



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	926 666 053
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DIGITAL TURBINE ADCOLONY AS
Forretningsadresse:	Dronning Eufemias gate 12 0191 OSLO

Regnskapsår

Årsregnskapets periode:	01.04.2024 - 31.03.2025

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	William Gordon Stone Iii
Dato for fastsettelse av årsregnskapet:	28.01.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 24.02.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	990 460	854 504
Sum kostnader		990 460	854 504
Driftsresultat		-990 460	-854 504
Finansinntekter og finanskostnader			
Annen finansinntekt	3, 4	47 499 693	158 346 057
Sum finansinntekter		47 499 693	158 346 057
Nedskrivning av andre finansielle anleggsmidler	3	11 875 320	-28 098 440
Rentekostnad til foretak i samme konsern	3	47 134 973	45 495 632
Sum finanskostnader		59 010 293	17 397 192
Netto finans		-11 510 600	140 948 865
Resultat før skattekostnad		-12 501 060	140 094 360
Skattekostnad på resultat	4		
Årsresultat		-12 501 060	140 094 360
Årsresultat etter minoritetsinteresser		-12 501 060	140 094 360
Totalresultat		-12 501 060	140 094 360
Overføringer og disponeringer			
Avsatt til fond for vurderingsforskjeller	5		
Overført fra fond for vurderingsforskjeller	5		
Ordinært utbytte	5		
Tilleggsutbytte	5		
Ekstraordinært utbytte	5		
Konsernbidrag	5		
Avgitt konsernbidrag	5		
Udekket tap	5, 5		
Avsatt til annen egenkapital	5		140 094 360



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Overført fra annen egenkapital	5	-12 501 060	
Sum overføringer og disponeringer		-12 501 060	140 094 360



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	3, 6	1 218 022 379	1 229 897 699
Investering i annet foretak i samme konsern	3, 6		
Lån til foretak i samme konsern	3, 7		
Investeringer i tilknyttet selskap	3, 6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	3, 6		
Sum finansielle anleggsmidler		1 218 022 379	1 229 897 699
Sum anleggsmidler		1 218 022 379	1 229 897 699
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7		
Andre kortsiktige fordringer	7		
Konsernfordringer	7	531 966 890	484 467 197
Sum fordringer		531 966 890	484 467 197
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		
Sum omløpsmidler		531 966 890	484 467 197
SUM EIENDELER		1 749 989 269	1 714 364 896

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2025	2024
Aksjekapital	5, 8	90 000	90 000
Beholdning av egne aksjer	5		
Overkurs	5	1 603 797 420	1 603 797 420
Annen innskutt egenkapital	5		
Sum innskutt egenkapital		1 603 887 420	1 603 887 420
Opptjent egenkapital			
Fond for vurderingsforskjeller	5		
Annen egenkapital	5, 9	-2 214 287 537	-2 256 149 905
Sum opptjent egenkapital		-2 214 287 537	-2 256 149 905
Sum egenkapital		-610 400 117	-652 262 485
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
Langsiktig konserngjeld	7, 10	2 222 509 085	2 274 781 613
Sum annen langsiktig gjeld		2 222 509 085	2 274 781 613
Sum langsiktig gjeld		2 222 509 085	2 274 781 613
Kortsiktig gjeld			
Leverandørgjeld		1 162 060	475 753
Kortsiktig konserngjeld	7	136 035 336	90 991 265
Annen kortsiktig gjeld	7	682 904	378 751
Sum kortsiktig gjeld		137 880 300	91 845 769
Sum gjeld		2 360 389 386	2 366 627 381
SUM EGENKAPITAL OG GJELD		1 749 989 269	1 714 364 896



Skatteetaten

Vår dato
08.06.2022

Din/Deres dato
10.05.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5480908

Postadresse
Postboks 9200 Grønland
0134 OSLO

DELOITTE ADVOKATFIRMA AS
Postboks 221, Sentrum
0103 OSLO

Att. Sandra Solbrekke

Fritak for konsernregnskapsplikt for Digital Turbine AdColony AS, org.nr. 926 666 053

Vi viser til deres brev av 10. mai 2022 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Digital Turbine AdColony AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Digital Turbine AdColony AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Digital Turbine AdColony AS er morselskap i et underkonsern, hvor Digital Turbine Media Inc. er det ultimate morselskapet og er hjemmehørende i USA. Konsernregnskap utarbeides av Digital Turbine Media Inc. på engelsk språk etter US GAAP, hvor Digital Turbine AdColony AS med datterselskaper er omfattet.

Skattekontorets vurdering

Det forutsettes at Digital Turbine Media Inc. utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med US GAAP og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Årsregnskap 2025

Digital Turbine Adcolony AS

Styrets årsberetning
Resultatregnskap
Balanse
Kontantstrøm
Noter til regnskapet

Org.nr.: 926 666 053



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Årsberetning 2025 for Digital Turbine Adcolony AS

Virksomhetens art

Digital Turbine Adcolony AS er et selskap der virksomheten består av eierskap i aksjene til AdColony Holding AS. Selskapet er lokalisert i Oslo kommune. Digital Turbine Media Inc, i USA er det ultimate morselskapet i konsernet.

Fortsatt drift

I samsvar med regnskapslovens § 3-3a bekreftes det at forutsetningen om fortsatt drift er til stede og at denne forutsetningen er lagt til grunn ved utarbeidelsen av regnskapet.

Årsregnskapet viser at selskapet har en negativ egenkapital på kr -610 400 117 ved regnskapsårets slutt. Dette kan i utgangspunktet indikere en usikkerhet for fortsatt drift. Videre foreligger det et regnskapsmessig underskudd før skatt på kr -12 501 060. Tapet er i hovedsak knyttet til nedskrivning av verdiene på datterselskaper og rentekostnader på lån til mellomværende. Dette har ikke medført noen likviditetsmessig belastning for selskapet ettersom at selskapet vil motta midler fra mellomværende skulle det oppstå forpliktelser det selv ikke kan dekke. Tidshorisonen for vurdering av fortsatt drift er frem til neste balansedag, og da årsregnskapet leveres sent er 12-måneders perioden utløpt. Styret vurderer muligheten for å konvertere deler av den langsiktige konserngjelden til egenkapital, noe som vil styrke selskapets bokførte egenkapital. I tillegg er det i forbindelse med avleggelse av årsregnskapet mottatt et betydelig konsernbidrag fra datterselskap slik det fremgår av årsregnskapet. Selskapet har ingen vesentlige løpende forpliktelser, og ingen ekstern gjeld. Ut fra dette anser styret at fortsatt drift forutsetning kan legges til grunn.

Fremtidig utvikling

Det er ikke planlagt noen vesentlige aktiviteter i selskapet og videre større disposisjoner vil avhenge av overordnede strategi beslutninger på konsernnivå. I hovedsak vurderer styret fremtiden selskapet som positiv med en god finansieringsstruktur og ingen aktivitet i selskapet utover fortsatt eierskap av aksjer i underliggende selskaper.

Redegjørelse for årsregnskapet

Styret kjenner ikke til noen forhold av viktighet for å bedømme selskapets stilling og resultat som ikke fremgår av regnskapet og balansen med noter. Det er heller ikke etter regnskapsårets utgang inntrådt forhold som etter styrets syn har betydning ved bedømmelse av regnskapet.

Finansiell risiko

- Overordnet målsetting og strategi

Selskapet har som mål å redusere risiko og eksponering for risiko så langt dette er praktisk mulig. Overordnet ansees de to største risikoene å være tilknyttet verdissingninger på underliggende selskapet og valuta, da det foreligger en ikke ubetydelig valutarisiko tilknyttet utenlands investeringer i underliggende selskaper og innlån i USD.

- Markedsrisiko

Selskapet er indirekte eksponert for markedsrisiko via aktiviteten og produkter i underliggende selskaper. Den direkte markedsrisikoen ansees lav, da selskapet ikke har salg av egne produkter.

- Kredittrisiko

Risikoen synes i liten grad å være relevant for selskapet, da selskapet ikke har noen fordringer utenfor konsernet.

- Likviditetsrisiko

Selskapet har ikke egne likvider og har ingen vesentlig kortsiktig gjeld. Risikoen for at selskapet ikke har evne til å oppfylle sine kortsiktige forpliktelser ansees å være lav, da aktiviteten i selskapet er lav og nødvendig likviditet blir stilt til rådighet fra øvrige konsernselskaper. Risikoen er også tett knyttet til tilsvarende risiko på konsernnivå, da vesentlige regnskapsposter er konserninterne.

Arbeidsmiljø, likestilling og diskriminering

Digital Turbine Adcolony AS og Digital Turbine Media, Inc har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn, og har innarbeidet en personalpolitikk anses for å være kjønnsnøytral



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på alle områder. Det ikke har vært noen ansatte i virksomheten i regnskapsåret.

Miljørapportering

Selskapet driver ikke virksomhet som forurensar det ytre miljøet.

Forsknings- og utviklingsaktiviteter

Digital Turbine Adcolony AS har ikke utøvet noen følgende forsknings- og utviklingsaktiviteter i 2025.

Årsresultat og disponeringer

I 2025 hadde selskapet et resultat etter skattekostnad på kr -12 501 060

Fra annen egenkapital 12 501 060

Oslo, 28.01.2026
Styret i Digital Turbine Adcolony AS

Signed by:

William Gordon Stone III

92C12FAB09E04C2...

William Gordon Stone III
styreleder

Signed by:

Eva Sayre

E58FA40BD9924BE...

Eva Star Sayre
styremedlem



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Resultatregnskap

Digital Turbine Adcolony AS

Driftsinntekter og driftskostnader	Note	01.04.24-31.03.25	01.04.22-31.03.24
Annen driftskostnad	2	990 460	854 504
Sum driftskostnader		990 460	854 504
Driftsresultat		-990 460	-854 504
Finansinntekter og finanskostnader			
Annen finansinntekt	3, 4	47 499 693	158 346 057
Nedskrivning av andre finansielle anleggsmidler	3	11 875 320	-28 098 440
Rentekostnad til foretak i samme konsern	3	47 134 973	45 495 632
Resultat av finansposter		-11 510 600	140 948 865
Resultat før skattekostnad		-12 501 060	140 094 360
Skattekostnad på resultat	4	0	0
Årsresultat		-12 501 060	140 094 360
Avsatt til annen egenkapital	5	0	140 094 360
Overført fra annen egenkapital	5	12 501 060	0
Sum overføringer		-12 501 060	140 094 360



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Balanse

Digital Turbine Adcolony AS

Eiendeler	Note	31.03.2025	31.03.2024
Finansielle anleggsmidler			
Investeringer i datterselskap	3, 6	1 218 022 379	1 229 897 699
Sum finansielle anleggsmidler		1 218 022 379	1 229 897 699
Sum anleggsmidler		1 218 022 379	1 229 897 699
 Konsernfordringer	 7	 531 966 890	 484 467 197
Sum fordringer		531 966 890	484 467 197
Sum omløpsmidler		531 966 890	484 467 197
Sum eiendeler		1 749 989 269	1 714 364 896

Digital Turbine Adcolony AS

Side 5



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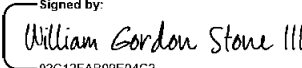
Balanse

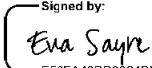
Digital Turbine Adcolony AS

Egenkapital og gjeld	Note	31.03.2025	31.03.2024
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 8	90 000	90 000
Overkurs	5	1 603 797 420	1 603 797 420
Sum innskutt egenkapital		1 603 887 420	1 603 887 420
Opptjent egenkapital			
Annen egenkapital	5, 9	-2 214 287 537	-2 256 149 905
Sum opptjent egenkapital		-2 214 287 537	-2 256 149 905
Sum egenkapital		-610 400 117	-652 262 485
Gjeld			
Langsiktig konserngjeld	7, 10	2 222 509 085	2 274 781 613
Sum annen langsiktig gjeld		2 222 509 085	2 274 781 613
Leverandørgjeld		1 162 060	475 753
Konserngjeld	7	136 035 336	90 991 265
Annen kortsiktig gjeld	7	682 904	378 751
Sum kortsiktig gjeld		137 880 300	91 845 769
Sum gjeld		2 360 389 386	2 366 627 381
Sum egenkapital og gjeld		1 749 989 269	1 714 364 896

Oslo, 28.01.2026

Styret i Digital Turbine Adcolony AS

Signed by:

92C12FAB09E04C2...
William Gordon Stone III
styreleder

Signed by:

E58FA40BD9924BE...
Eva Star Sayre
styremedlem



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Kontantstrømoppstilling

Digital Turbine Adcolony AS

	Note	31.03.2025	31.03.2024
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		-12 501 060	140 094 360
Nedskrivning anleggsmidler, uten kontanteffekt	3	11 875 320	-28 098 440
Endring i leverandørgjeld		686 307	475 753
Endring i andre tidsavgrensningsposter	3, 7	-60 567	-112 471 674
Netto kontantstrøm fra operasjonelle aktiviteter		0	0
Kontantstrømmer fra finansieringsaktiviteter			
Netto endring i kontanter og kontantekvivalenter		0	0
Beh. av kont. og kontantekvivalenter ved per. begynnel		0	0
Beh. av kont. og kontantekvivalenter ved per. slutt		0	0



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Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk. Regnskapsåret 2025 dekker perioden fra 01.04.2024 til 31.03.2025.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Klassifisering og vurdering av omløpsmidler

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

Aksjer i datterselskap

Datterselskap vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

Valuta

Selskapets funksjonelle valuta er USD mens årsregnskapet har NOK som regnskapsvaluta. Pengeposter i utenlandsk valuta i balansen vurderes iht. kursen ved regnskapsårets slutt (10,5529 NOK per USD) og snittkurs for resultatsposter (10,2447 NOK per USD), mens ikke-pengeposter (Aksjer / Egenkapital) er presentert til historiske kurser.

Note 2 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Selskapet har i 2025 ingen ansatte og har ikke utbetalt lønn eller andre ytelser til selskapets styre.

Pensjonsforpliktelser

Selskapet har ingen ansatte og er ikke pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Honorar til revisor eks. mva utgjør:	2025	2024
Lovpålagt revisjon	156 250	209 375
Skatterådgivning og andre tjenester	103 426	18 154
Sum	259 676	227 529



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Note 3 Transaksjoner med nærstående parter

Nærstående part	Tilknytning	Eierandel
Digital Turbine Media, Inc.	Morselskap	100 %
AdColony Holding AS	Datterselskap	100 %

Følgende interne transaksjoner har funnet sted i 2025:

	2025	2024
Konsernbidrag fra datterselskap	47 499 693	158 346 057
Rentekostnad på lån fra morselskap	47 134 973	45 495 632
Nedskrivning av verdi investering på datterselskap*	11 875 320	-28 098 440

*Bokført verdi er redusert i regnskapsåret, som et resultat av en økt nedskrivning av verdi i datterselskapet. Bokført verdi av datterselskap er anvendt som beste estimat på virkelig verdi, og utgjør da bokført verdi av aksjene i datter pr. 31.03.

Note 4 Skatt

Årets skattekostnad	2025	2024
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	0	0
Skattepliktig inntekt:		
Resultat før skatt	-12 501 060	140 094 360
Permanente forskjeller	66 238 746	-97 678 187
Endring i midlertidige forskjeller	682 904	0
Anvendelse av fremførbart underskudd	-54 420 590	-42 416 173
Skattepliktig inntekt	0	0
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	-10 449 932	-34 836 133
Betalbar skatt på mottatt konsernbidrag	10 449 932	34 836 133
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2025	2024	Endring
Avsetninger mv	-682 904	0	682 904
Sum	-682 904	0	682 904
Akkumulert fremførbart underskudd	-10 634 336	-65 054 926	-54 420 590
Inngår ikke i beregningen av utsatt skatt	11 317 240	65 054 926	53 737 686
Utsatt skattefordel (22 %)	0	0	0

I utgangspunktet skal utsatt skattefordel balanseføres for øvrige foretak. Selskapet vurderer at man ikke oppfyller kriteriene for balanseføring per 31.03.2025.

Rapportlinjen "Annen finansinntekt" gjelder mottatt konsernbidrag fra AdColony Holding AS.



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Note 5 Egenkapital

	Aksjekapital	Overkurs	Udekket tap	Sum egenkapital
Pr 01.04.2024	90 000	1 603 797 420	-2 256 149 905	-652 262 485
Årets resultat			-12 501 060	-12 501 060
Omregningsdiff. USD - NOK			54 363 428	54 363 428
Pr 31.03.2025	90 000	1 603 797 420	-2 214 287 537	-610 400 117

Omregningsdifferanse består av omregningseffekt av valuta fra USD til NOK pr 31.03.2025, da selskapet bokfører i USD.

Note 6 Datterselskap, tilknyttet selskap m.v.

Firma	Anskaffelses-tidspunkt	Forretnings-kontor	Eierandel	Stemme-andel
Adcolony Holding AS	06.07.21	Oslo	100%	100%
Firma			Egenkapital i følge siste årsregnskap	Årsresultat i følge siste årsregnskap
Adcolony Holding AS			1 218 022 379	25 174 441

Det er ikke utarbeidet konsernregnskap for Digital Turbine Adcolony AS, da det er innvilget dispensasjon for konsernregnskapsplikten etter søknad til Skattekontoret.

Note 7 Mellomværende med selskap i samme konsern

	2025	2024
Fordringer		
Konsernbidrag fra AdColony Holding AS	531 966 890	484 467 197
Sum	531 966 890	484 467 197
Gjeld		
Lån fra Digital Turbine Media, Inc	2 222 509 085	2 274 781 613
Gjeld til AdColony Holding AS	592 747	131 279
Gjeld til AdColony Inc, US	344 188	0
Gjeld til Digital Turbine Inc, US	146 250	0
Påløpte renter på lån fra Digital Turbine Media, Inc	136 035 336	90 991 265
Sum	2 359 627 606	2 365 904 156



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Note 8 Aksjekapital, aksjonærer m.v.

Aksjekapitalen i Digital Turbine Adcolony AS pr. 31.03.2025 består av:

	Antall	Pålydende	Balanseført
Ordinære aksjer	3 000	30	90 000
Sum	3 000	30	90 000

Alle aksjene gir samme rettigheter i selskapet.

Oversikt over de største aksjonærene pr. 31.03.2025:

	Ordinære	Sum antall	Eierandel	Stemmeandel
Digital Turbine Media, Inc.	3 000	3 000	100 %	100 %
Totalt	3 000	3 000	100 %	100 %

Digital Turbine Adcolony AS sitt morselskap er Digital Turbine Media, Inc, 110 San Antonio Str, Suite 160 , Austin TX 78701, Usa. Konsernregnskapet kan hentes ved henvendelse til denne adressen.

Note 9 Fortsatt drift

Årsregnskapet viser at selskapet har en negativ egenkapital pr 31.03.2025 på kr -610 400 117, med et negativt resultat i året på -12 501 060. Resultatet består i hovedsak av mottatt konsernbidrag fra datterselskap, nedskrivning på investering av datterselskap og renter på lån til mellomværende.

Styret vurderer at det foreligger forutsetning for fortsatt drift, da det i fremtiden vil gjøres en konvertering av lånet fra morselskap i USA til egenkapital. I tillegg mottar selskapet vesentlige konsernbidrag fra datterselskap AdColony Holding AS, og selskapet har ingen vesentlige løpende forpliktelser eller ekstern gjeld.

Note 10 Kontantstrøm

Den opprinnelige gjelden til konsern - Digital Turbine Media - er på -210 606 476 USD, som tilsvarer -2 222 509 085 NOK som følge av valutakurser per 31.03.2025 på 10,5529.

Valutajusteringen øker gjelden i NOK til konsern - Digital Turbine Media - med -52 272 527 NOK. Valutajusteringen rapporteres ikke som en kontantstrøm.



Til generalforsamlingen i
Digital Turbine Adcolony AS

Fr. Nansens vei 19
0369 Oslo
Norway
Tel +47 23 19 63 00
forvismazars.com/no/no

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Digital Turbine Adcolony AS som viser et underskudd på NOK 12 501 060. Årsregnskapet består av balanse per 31. mars 2025, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. mars 2025 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under "Revisors oppgaver og plikter ved revisjonen av årsregnskapet". Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret (ledelsen) er ansvarlig for øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon består av skattemelding. Vår konklusjon om årsregnskapet ovenfor dekker ikke øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt øvrig informasjon fremstår som vesentlig feil. Vi har plikt til å rapportere dersom øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.



**forvis
mazars**

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til: <https://revisorforeningen.no/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/>

Oslo, 6. februar 2026
Forvis Mazars AS

Alexander Hanevold
statsautorisert revisor



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended March 31, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 001-35958



DIGITAL TURBINE, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

110 San Antonio Street, Suite 160, Austin, TX
(Address of Principal Executive Offices)

22-2267658

(I.R.S. Employer
Identification No.)

78701

(Zip Code)

(512) 387-7717

(Registrant's Telephone Number, Including Area Code)

Securities Registered Pursuant to Section 12(b) of the Act:

Common Stock, Par Value \$0.0001 Per Share
(Title of Class)

APPS
(Trading Symbol)

The Nasdaq Stock Market LLC
(NASDAQ Capital Market)
(Name of Each Exchange on Which Registered)

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

None

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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 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

☐

Emerging Growth Company

☐

Accelerated Filer

☒

Smaller Reporting Company

☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐



Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates, computed by reference to the price at which the common equity was last sold on the NASDAQ Capital Market on September 30, 2024, was \$299,863,033.

As of June 13, 2025, the Company had 106,982,288 shares of its common stock, \$0.0001 par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The Company's definitive Proxy Statement for the Annual Meeting of Stockholders or amendments to Form 10-K, which the registrant will file with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this report, is incorporated by reference in Part III of this Form 10-K to the extent stated herein.



DIGITAL TURBINE, INC.

ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED March 31, 2025

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PART I

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K ("Annual Report") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Private Securities Litigation Reform Act of 1995, that involve substantial risks and uncertainties. Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "future," "plan," or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are based on assumptions that may be incorrect, and there can be no assurance that any projections or other expectations included in any forward-looking statements will come to pass. Our operations and financial results are subject to various risks and uncertainties, including but not limited to: those described below and in Item 1A of this Annual Report under the heading "Risk Factors", which could harm our business, reputation, financial condition, and results of operations, and adversely affect the trading price of our common stock.

Risks Specific to our Business

- Our transformation activities and reduction in force may not adequately reduce our operating costs or improve our operating margins or cash flows, may lead to additional workforce attrition and may cause operational disruptions.
- We have a history of net losses.
- We have a limited operating history for our current portfolio of assets.
- Our operations are global in scope, and we face added business, political, regulatory, legal, operational, financial and economic risks as a result of our international operations.
- Our financial results could vary significantly from quarter-to-quarter and are difficult to predict.
- A significant portion of our revenue is derived from a limited number of wireless carriers and customers.
- The risk of impairment of our goodwill.
- The effects of the current and any future general downturns in the U.S. and the global economy, including financial market disruptions.
- Our products, services and systems rely on software that is highly technical, and if it contains errors or viruses, our business could be adversely affected.
- Our business may involve the use, transmission and storage of confidential information and personally identifiable information, and the failure to properly safeguard such information could result in significant reputational harm and monetary damages.
- Our business and reputation could be impacted by information technology system failures and network disruptions.
- System security risks and cyber-attacks could disrupt our internal operations or information technology services provided to customers.
- Our business may suffer if we are unable to hire and retain key talent.
- Our corporate culture has contributed to our success, and if we cannot maintain this culture, we could lose the innovation, creativity, passion and teamwork that we believe contribute to our success and our business may be harmed.
- If we make future acquisitions, this could require significant management attention and disrupt our business.
- Adverse effects of negative developments affecting the financial services industry, including events or concerns involving liquidity, defaults, or non-performance by financial institutions.
- Entry into new lines of business, and our offering of new products and services, resulting from our investments may result in exposure to new risks.
- Litigation may harm our business.

Risks Related to the Mobile Advertising Industry

- The mobile advertising business is an intensely competitive industry, and we may not be able to compete successfully.
- The markets for our products and services are rapidly evolving and may decline or experience limited growth.
- Our business is dependent on the continued growth in usage of smartphones and other mobile connected devices.



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- Wireless technologies are changing rapidly, and we may not be successful in working with these new technologies.
- The complexity of and incompatibilities among mobile devices may require us to use additional resources for the development of our products and services.
- If wireless subscribers do not continue to use their mobile devices to access mobile content and other applications, our business growth and future revenue may be adversely affected.
- A shift of technology platform by wireless carriers and mobile device manufacturers could lengthen the development period for our offerings, increase our costs, and cause our offerings to be published later than anticipated.
- Actual or perceived security vulnerabilities in devices or wireless networks could adversely affect our revenue.
- We may be subject to legal liability associated with providing mobile and online services.
- Risks of public health issues, such as a major epidemic or pandemic.
- Risk related to geopolitical conditions and the global economy, including conflicts, financial markets, and inflation, global supply chain, and tariffs.
- Risk related to the geopolitical relationship between the U.S. and China or changes in China's economic and regulatory landscape, including recent tariff increases and trade tensions.

Risks Related to Laws and Regulations

- We are subject to rapidly changing and increasingly stringent laws, regulations and contractual requirements related to privacy, data security, and protection of children.
- We are subject to anti-corruption, import/export, government sanction, and similar laws, especially related to our international operations.
- Our ability to use our net operating losses, credits, and certain other tax attributes to offset future taxable income or taxes may be subject to certain limitations.
- Regulatory requirements pertaining to the marketing, advertising, and promotion of our products and services.
- Government regulation of our marketing methods could restrict or prevent our ability to adequately advertise and promote our content, products and services available in certain jurisdictions.

Risks Related to Our Intellectual Property and Potential Liability

- Third parties may obtain and improperly use our intellectual property; and if so, our competitive position may be adversely affected, particularly if we do not, or are unable to, adequately protect our intellectual property rights.
- Third parties may sue us for intellectual property infringement, which may prevent or limit our use of the intellectual property and disrupt our business and could require us to pay significant damage awards.
- Our platform contains open source software.
- Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement, damages caused by malicious software, and other losses.

Risks Relating to Our Common Stock and Capital Structure

- We have secured and unsecured indebtedness, which could limit our financial flexibility.
- To service our debt and fund our other obligations and capital requirements, we will require a significant amount of cash, and our ability to generate cash will depend on many factors beyond our control.
- The market price of our common stock is likely to be highly volatile and subject to wide fluctuations, and you may be unable to resell your shares at or above the current price or the price at which you purchased your shares.
- Risk of not being able to raise capital to grow our business.
- Risk to trading volume of lack of securities or industry analysts research coverage.
- A material weakness in our internal control over financial reporting and disclosure controls and procedures could, if not remediated, result in material misstatements in our financial statements.
- Maintaining and improvising financial controls and being a public company may strain resources.
- Anti-takeover provisions in our charter documents could make an acquisition of our company more difficult.
- Our bylaws designate Delaware as the exclusive forum for certain disputes.
- Other risks described in the risk factors in Item 1A of Annual Report under the heading "Risk Factors."

Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, our actual results may differ significantly from those anticipated, believed, estimated, expected, intended, or planned. Except as required by applicable law, we do not undertake any obligation to update any forward-looking



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statements made in this Annual Report. Accordingly, investors should use caution in relying on past forward-looking statements, which are based on known results and trends at the time they are made, to anticipate future results or trends.

Unless the context otherwise indicates, the use of the terms "we," "our," "us," "Digital Turbine," "DT," or the "Company" refer to the collective businesses and operations of Digital Turbine, Inc. through its operating and wholly-owned subsidiaries Digital Turbine USA, Inc., Digital Turbine (EMEA) Ltd., Digital Turbine Singapore Pte. Ltd., Digital Turbine Luxembourg S.a.r.l., GmbH, Digital Turbine Media, Inc. ("DT Media"), Mobile Posse, Inc., Triapodi Ltd and Triapodi Inc. (collectively, "Appreciate"), AdColony Holding AS ("AdColony"), Fyber N.V. ("Fyber"), and DT One App Store, Inc.

All U.S. dollar amounts, except share and per share amounts, in this Annual Report are in thousands.

ITEM 1. BUSINESS

Overview

Digital Turbine, Inc., through its subsidiaries (collectively "Digital Turbine" or the "Company"), is a leading independent mobile growth platform that levels up the landscape for advertisers, publishers, carriers, and device original equipment manufacturers ("OEMs"). The Company offers end-to-end products and solutions leveraging proprietary technology to all participants in the mobile application ecosystem, enabling brand discovery and advertising, user acquisition and engagement, and operational efficiency for advertisers. In addition, our products and solutions provide monetization opportunities for OEMs, carriers, and application ("app" or "apps") publishers and developers.

Our Products and Services

The Company reports its results of operations through the following two segments, each of which represents an operating and a reportable segment, as follows:

On Device Solutions

The Company's On Device Solutions ("ODS") business consists of products and services that simplify the discovery and delivery of mobile apps and content media for device end-users. ODS is comprised of the following product and service groups:

- Application Media represents the portion of the ODS business platform that delivers apps to end users through partnerships with wireless carriers and OEMs. Application Media optimizes revenue by using proprietary technology to streamline, track, and manage app install demand from hundreds of application developers across various publishers, carriers, OEMs, and devices.
- Content Media represents the portion of the ODS business platform that presents news, weather, sports, and other content directly within the native device experience (e.g., as the start page in the mobile browser, a widget, on unlock, etc.) through partnerships with wireless carriers and OEMs. Content Media optimizes revenue by a combination of:
 - Programmatic Ad Partner Revenue - advertising within the content media that's sold on an ad exchange at a market rate (cost-per-thousand ("CPM"));
 - Sponsored Content - sponsored content media from third party content providers, presented similarly to an ad, which is monetized when a recommended story is viewed (cost-per-click ("CPC")); and
 - Editorial Content - owned or licensed media, presented similarly to an ad, which is monetized when the media is clicked on (CPC).
- User acquisition tools including SingleTap® and the Company's DSP ("DT DSP") that removes friction in the app install process, delivering apps to devices with a single touch, resulting in higher conversion rates.



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App Growth Platform

The Company's App Growth Platform ("AGP") business consists of Advertising Solutions and Ad Monetization Solutions.

- Advertising Solutions serve two key segments: (1) App Developers and (2) Brands and Agencies - enabling them to execute targeted mobile campaigns on the Company's direct app inventory.
 - App Developers and other performance-focused advertisers execute mobile user acquisition campaigns for their apps and products on the Company's direct mobile app inventory. This advertiser segment utilizes products such as the DT DSP and Offer Wall ("DT Offer Wall") to configure targeting, bid prices, and creative assets used for executing the campaign.
 - Brands and Agencies run mobile brand-awareness campaigns on the Company's direct mobile app inventory. The advertiser segment utilizes the Company's programmatic real-time bidding technology and creative studio to build highly engaging video creatives that are then used exclusively in campaigns targeting the Company's direct mobile app inventory.
- Ad Monetization solutions allow mobile app publishers and developers to monetize their monthly active users via display, native, and video advertising. Our Ad Monetization solutions are integrated directly with leading mobile apps and games, connecting their ad inventory to campaigns from Demand Side Platforms ("DSPs"), app marketers, brand advertisers, and agencies, primarily through a programmatic, real-time bidding auction, and, in some cases, through the Company's direct campaign management products such as the DT DSP and DT Offer Wall.

Competition

We operate in a highly competitive and fragmented mobile app ecosystem that includes divisions of large, well-established companies, including public and privately-held companies. The large companies in our ecosystem may play multiple different roles given the breadth of their businesses.

- Our primary competition for ODS comes from the Google Play application store. Broadly, our ODS platform faces competition from existing operator solutions built internally, as well as companies providing application and content media products and services, such as Facebook, Snapchat, Unity Software, InMobi, Magnite, AppLovin, and others. These companies can be both customers for Digital Turbine products, as well as competitors in certain cases. We compete with smaller competitors, but the more material competition is internally-developed operator solutions and specific media distribution solutions built in-house by OEMs and wireless carriers. Some of our existing wireless carriers could make a strategic decision to develop their own solutions rather than continue to use our suite of products, which could be a material source of competition.
- Advertisers typically engage with several advertising platforms and networks to purchase advertisements on mobile devices and apps, looking to optimize their marketing investments. Such advertising platform companies vary in size and include Facebook, Google, Amazon, and Unity Software, as well as various private companies. Several of these platforms are also our partners and clients.
- We compete with other demand-side platform providers, some of which are smaller, privately-held companies, while others are large, well-established companies such as The Trade Desk, or divisions of large companies, such as AT&T, Google, and Adobe.
- Our competition for AGP products and services comes from a diverse group of companies, including AppLovin, Unity Software, and Liftoff. The competition in this area is significant and multifaceted, including our ability to offer technological advantages to both demand-side and supply-side partners, as well as maintain and expand relationships that provide access to ad inventory.

We believe that the principal competitive factors in the mobile app ecosystems are:



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- the ability to enhance and improve technologies and offerings;
- knowledge, expertise, and experience in the mobile app ecosystem;
- relationships with third parties in the mobile app ecosystem, including app publishers and developers;
- the ability to reach and target large numbers of users;
- the ability to identify and execute on strategic transactions;
- the ability to successfully monetize mobile apps;
- the pricing and perceived value of offerings;
- brand and reputation; and
- ability to expand into new offerings and geographies.

Product Development

We devote substantial resources to the development, technology support, and quality assurance of our products in order to meet the needs of our customers and our own strategic objectives. Our product development expenses consist primarily of salaries and benefits for employees and consultants working on creating, developing, editing, programming, performing quality assurance, obtaining wireless carrier ratification, and deploying our products across various wireless carriers, OEMs, advertisers, publishers, and on our internal platforms. Total product development costs incurred for the fiscal years ended March 31, 2025, 2024, and 2023, were \$39,464, \$54,157, and \$56,486, respectively.

Intellectual Property

We consider our trademarks, copyrights, trade secrets, patents, and other intellectual property rights, including those in our know-how, and the software code of our proprietary technology to be, in the aggregate, material to our business. We protect our intellectual property rights by relying on federal and state statutory and common law rights, foreign laws where applicable, as well as contractual restrictions. We have patents and patent applications in the U.S. and outside the U.S., including in Israel and Canada, and we own and use trademarks and service marks on or in connection with our proprietary technology and related services, including both unregistered common law marks and issued trademark registrations.

We design, test, and update our products, services, and websites regularly, and we have developed our proprietary solutions in-house. Our know-how is an important element of our intellectual property. The development and management of our platform requires sophisticated coordination among many specialized employees. We take steps to protect our know-how, trade secrets, and other confidential information, in part, by entering into confidentiality agreements with our employees, consultants, developers, and vendors who have access to our confidential information, and generally limiting access to and distribution of our confidential information. We intend to pursue additional intellectual property protection to the extent we believe it would advance our business objectives and maintain our competitive position.

Contracts with Supply Partners and Customers

We have both exclusive and non-exclusive agreements with our supply partners, which consist of wireless carriers and OEMs within our ODS business. Our wireless carrier and OEM agreements are usually multi-year agreements and, in some cases, the wireless carrier can terminate the agreement early without cause. The agreements generally do not obligate the wireless carriers to market or distribute any of our products or services and we distribute a significant level of advertising through a relatively small number of carriers. If these wireless carriers decide to materially reduce or discontinue their use of our platforms, it may cause a material decline in our revenue and negatively affect our results of operations and financial condition.

Under the agreements with wireless carriers and OEMs, the Company manages the monetization of end user mobile devices through the marketing of application slots or advertisement space/inventory to publishers and/or advertisers by delivering apps or advertisements to the mobile device. The Company generally offers these services under a revenue share model. Revenue share payments to wireless carriers and OEMs are recorded as an expense in our consolidated financial statements.

Supply partners in our AGP business are primarily comprised of app publishers and are generally non-exclusive. Our contracts with publishers are generally one-year in length, renewable annually, and are cancellable with short-term notification periods by either party. Generally, the Company compensates app publishers through a



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revenue share model or via direct CPM, cost-per-install ("CPI"), cost-per-placement ("CPP"), or cost-per-acquisition ("CPA") arrangements. Such payments to app publishers are recorded as an expense in our consolidated financial statements.

Our customers for ODS products are numerous advertisers, agencies, and DSPs and our contracts with them are not exclusive and can be terminated by them with either no notice or relatively short notice. The Company offers brand and programmatic advertising services under customer contract arrangements with third-party advertisers and agencies, generally in the form of insertion orders that specify the type of arrangement for a budgeted amount. These customer contracts are generally short-term in nature (less than one-year).

In addition, the Company offers programmatic and direct-sold advertising services under customer contract arrangements as part of its AGP business. The Company's customers can offer/bid on each individual display ad and the highest bid wins the right to fill each ad impression. When the bid is won, the ad will be received and placed in the appropriate ad placement inside of the mobile app. The entire process happens almost instantaneously and on a continuous basis. The advertising exchanges bill and collect from the winning bidders and provide daily and monthly reports of the activity to the Company.

For the fiscal years ended March 31, 2025, 2024, and 2023, the Company did not generate revenue from any single supply partner that was more than 10% of our net revenue. Further, no single customer was responsible for more than 10% of our net revenue during the fiscal years ended March 31, 2025, 2024, and 2023.

Business Seasonality

Our revenue, cash flow from operations, operating results, and other key operating and financial measures may vary from quarter-to-quarter due to the seasonal nature of advertiser spending. For example, many advertisers (and their agencies) devote a disproportionate amount of their budgets to the fourth quarter of the calendar year to coincide with increased holiday spending. We expect our revenue, cash flow from operations, operating results, and other key operating and financial measures to fluctuate based on seasonal factors from period-to-period and expect these measures to be generally higher in our third and fourth fiscal quarters than in preceding quarters.

Human Capital Resources and Culture

We believe the strength of our workforce is critical to our success as we strive to become a more inclusive and diverse technology company. As of March 31, 2025, we employed 647 full-time employees globally, including 285 employees in North America, 296 employees in Europe and the Middle East, 53 employees in Asia Pacific, and 13 employees in Latin America. Our key human capital management objectives are to attract, retain, and develop the talent we need to deliver on our commitment to offer and deliver exceptional products and services. Examples of our key programs and initiatives focused on achieving these objectives include:

Total Compensation and Benefits: Our guiding principles are anchored on the goals of being able to attract, incentivize, and retain talented employees. We believe in economic security for all employees and have adopted a Living Wage policy. All employees are eligible for performance bonuses. In addition, during 2024 and 2025, substantially all employees receive a new-hire long-term incentive equity grant and an annual long-term incentive equity grant, based on performance. We also provide our employees twelve weeks of paid short-term disability at 100% of base pay, which includes parental leave.

Culture and Values: We have adopted our culture values of Hustle, Results, Accountability, Global, Freedom and Laugh to help create and foster a culture where every employee is empowered, engaged and trusted to be their best at work. We welcome people of different backgrounds, experiences, abilities, and perspectives. We embed diverse perspectives in our mindset, products, and teams to empower an equitable and culturally fluent environment. Building and continuously fostering this culture within our teams makes us better collaborators, partners, and innovators.

We sponsor and support our Community Action Teams, which is an employee-led program designed to create purposeful action to build a stronger and better-connected team. The Community Action Teams have helped drive meaningful advancements in on-boarding, cross-functional understanding, a mentoring program, and a Digital Turbine Gives campaign where employees volunteer in their local communities on a regular basis.



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Health, Safety, and Wellness: The success of our business is fundamentally connected to the well-being of our people. Accordingly, we are committed to the health, safety, and wellness of our employees. We provide our employees and their families with access to a variety of innovative, flexible, and convenient health and wellness programs. We continue to evolve our programs to meet our employees' health and wellness needs.

Government Regulation

We are subject to a variety of laws and regulations in the United States ("U.S.") and abroad that involve matters central to our business. These laws and regulations involve matters including privacy, data use, data protection and personal information, rights of publicity, content, intellectual property, advertising, marketing, consumer protection, taxation, anti-corruption and political law compliance, and securities law compliance. In particular, we are subject to federal, state, and foreign laws regarding the privacy and protection of people's data. Foreign data protection, privacy, and other laws and regulations can impose different obligations or be more restrictive than those in the U.S. Please refer to the Company's risk factors disclosed below in our Annual Report, and updates to such risk factors described in subsequent periodic reports filed by the Company with the Securities and Exchange Commission under Section 13(a) of the Securities Exchange Act of 1934, as amended, for further discussion of government regulations and the associated risks.

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to such reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge on our website at <https://www.digitalturbine.com> generally as soon as reasonably practicable after such reports are electronically filed or furnished with the SEC. Such reports and other information we file with the SEC may also be found on the SEC's website at <https://www.sec.gov>. Our website and the information contained therein or connected thereto are not intended to be incorporated into this Annual Report.

ITEM 1A. RISK FACTORS

You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report, including the section titled "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 Annual Report. Our business, financial condition, results of operations, or prospects could also be adversely affected by risks and uncertainties that are not presently known to us or that we currently believe are not material. See the summary of our risk factors under the section titled "Cautionary Note Regarding Forward-Looking Statements" under Part I of this Annual Report.

Risks Specific to Our Business

Our transformation program and reduction in force may not adequately reduce our operating costs or improve our operating margins or cash flows, may lead to additional workforce attrition and may cause operational disruptions.

In October 2024, the Company began a transformation program intended to improve various measures across the organization. These measures include but are not limited to current and future operating expenses, cash flows, and personnel costs. Additionally, the initiatives intend to simplify and streamline business operations, including product optimization, procurement and cost optimization, and team restructuring.

The charges and expenditures that we expect to incur in connection with the transformation program and reduction in force, and timing thereof, are subject to a number of assumptions, including local law requirements in various jurisdictions, and we may incur costs that are greater than we currently expect in connection with the transformation program and reduction in force. The transformation program and reduction in force may yield unintended consequences and costs, such as the loss of institutional knowledge and expertise, employee attrition beyond our intended reductions in force, a reduction in morale among our remaining employees, greater-than-anticipated costs incurred in connection with implementing the transformation program and reduction in force and the risk that we may not achieve the benefits from the transformation program and reduction in force to the extent or as quickly as we anticipate, all of which may have a material adverse effect on our results of operations or financial condition. These restructuring initiatives could place substantial demands on our management and employees,



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which could lead to the diversion of our management's and employees' attention from other business priorities. In addition, while we eliminated certain positions in connection with the transformation program and reduction in force, certain functions necessary to our reduced operations remain, and we may be unsuccessful in distributing the duties and obligations of departed employees among our remaining employees or to external service providers, which could result in disruptions to our operations. We may also discover that the workforce reductions and other restructuring efforts will make it difficult for us to pursue new opportunities and initiatives and require us to hire qualified replacement personnel, which may require us to incur additional and unanticipated costs and expenses. We may further discover that, despite the implementation of our transformation program and reduction in force, we may require additional capital to continue expanding our business, and we may be unable to obtain such capital on acceptable terms, if at all. Our failure to successfully accomplish any of the above activities and goals may have a material adverse impact on our business, financial condition and results of operations.

We have a history of net losses, may incur substantial net losses in the future, and may not achieve or sustain profitability in the future.

Our transformation program is intended to improve current and future operating expenses, cash flows, and personnel costs. Additionally, the initiatives intend to simplify and streamline business operations, including product optimization, procurement and cost optimization, and team restructuring. As part of the transformation program, we implemented a two phased reduction in our workforce, one in November 2024 and the other in January 2025. The transformation program includes several other initiatives that are underway, and the Company expects the transformation program to be substantially completed by the first quarter of fiscal year 2026. If our transformation program does not improve operating expenses, cash flows, and personnel costs as expected or there are other unexpected operating cost increases, we may continue to incur operating net losses. If our revenue does not increase sufficiently to offset our operating expenses, we will incur losses and may not be able to achieve profitability in the future. If there are delays in the distribution of our products or if we are unable to successfully negotiate with advertisers, application developers, carriers, mobile operators, or OEMs, or if these negotiations cannot occur on a timely basis, we may not be able to generate revenue sufficient to meet the needs of the business.

We have a limited operating history for our current portfolio of assets, which may make it difficult to evaluate our business.

Evaluation of our business and our prospects must be considered in light of our limited operating history with our combined business following our acquisitions of Appreciate on March 2, 2021, AdColony on April 29, 2021, and Fyber on May 25, 2021, and the risks and uncertainties encountered by companies in our stage of development in the emerging mobile application advertising industry. To continue to grow our business, we must do the following:

- maintain our current, and develop new, wireless carrier, OEM, application developer, advertiser, and marketplace exchange relationships, in both international and domestic markets;
- retain or improve our current revenue-sharing arrangements;
- continue to develop new high-quality products and services that achieve significant market acceptance;
- continue to develop and upgrade our technology;
- continue to enhance our information processing systems;
- execute our business and marketing strategies successfully;
- respond to competitive developments;
- address increasing regulatory requirements, including data protection and consumer privacy compliance; and
- attract, integrate, retain, and motivate qualified talent.

We may be unable to accomplish one or more of these objectives, which could cause our business to suffer. In addition, accomplishing many of these efforts may be costly and these efforts may not yield the anticipated returns, which could adversely impact our operating results and financial condition.



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Our operations are global in scope, and we face added business, political, regulatory, legal, operational, financial, and economic risks as a result of our international operations and distribution, any of which could increase our costs, hinder our operations and return to growth.

We have operations in North America, Germany, Israel, India, South America, Singapore, and Turkey and a sales presence and customers all over the world. We are continuing to adapt to and develop strategies to address global markets, but we cannot assure such efforts will be successful. We expect our business will return to growth in the foreseeable future as we continue to pursue opportunities globally, which will require the dedication of management attention and financial resources.

We expect international sales and growth to continue to be an important component of our revenue and operations. Risks affecting our international operations include:

- challenges caused by distance, language and cultural differences;
- the burdens of complying with multiple and conflicting foreign laws and regulations, including complications due to unexpected changes in these laws and regulations;
- higher costs associated with doing business internationally;
- difficulties in staffing and managing international operations;
- greater fluctuations in sales to customers, end users, and through carriers in developing countries, including longer payment cycles and greater difficulty collecting accounts receivable;
- foreign exchange controls that might prevent us from repatriating income earned outside the U.S.;
- the servicing of regions by many different carriers;
- imposition of public sector controls, including price controls;
- political, economic, and social instability;
- restrictions on the export or import of technology;
- protectionist laws and business practices that favor local businesses in certain countries;
- variations in tariffs, quotas, taxes, and other market barriers;
- the introduction of new or increased import duties or tariffs from a number of different countries;
- geopolitical actions targeting or addressing international regions or countries, including China; and
- reduced protection for intellectual property rights in some countries and practical difficulties in enforcing intellectual property rights in countries other than the U.S.

In addition, developing user interfaces that are compatible with other languages or cultures can be expensive. As a result, our ongoing operations efforts may be more costly than we expect. Further, expansion into developing countries subjects us to the effects of regional instability, civil unrest, and hostilities, and could adversely affect us by disrupting communications and making travel more difficult. These risks could harm our operations and international expansion efforts, which, in turn, could materially and adversely affect our business, operating results, and financial condition.

Our financial results could vary significantly from period-to-period and are difficult to predict.

Our revenue and operating results could vary significantly from period-to-period because of a variety of factors, many of which are outside of our control, including the seasonal nature of advertiser spending. As a result, comparing our operating results on a period-to-period basis may not be meaningful. In addition, we are not able to accurately predict our future revenue or results of operations. We base our current and future expense levels on our internal operating plans and sales forecasts, and our operating costs are to a large extent fixed. As a result, we may not be able to reduce our costs sufficiently to compensate for an unexpected shortfall in revenue, and even a small shortfall in revenue could disproportionately and adversely affect financial results for that quarter. Additionally, individual products and services, and carrier and OEM relationships, represent meaningful portions of our revenue and margins in any quarter, and the loss of one or more could cause a shortfall in revenue that could adversely affect financial results for that quarter.

In addition to other risk factors discussed in this section, factors that may contribute to the variability of our results include:

- the number of new products and services released by us and our competitors;
- the timing of release of new products and services by us and our competitors, particularly those that may represent a significant portion of revenue in a period;
- the popularity of new products and services, and products and services released in prior periods;



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- changes in prominence of deck placement for our leading products and those of our competitors;
- the timing of charges related to impairments of goodwill and intangible assets;
- changes in pricing policies by us, our competitors, our vendors or our carriers and other distributors;
- changes in the mix of direct versus indirect advertising sales, which have varying margin profiles;
- changes in the mix of CPI, CPP, CPA, and license fee sales, which have varying revenue and margin profiles;
- the seasonality of our industry;
- fluctuations in the size and rate of growth of overall consumer demand for mobile products and services and digital advertising;
- changes in advertising budget allocations or marketing strategies;
- changes to our product, media, customer or channel mix;
- changes in the economic prospects of advertisers, app developers, or the economy generally, which could alter advertisers' or developers' spending priorities, or could increase the time or costs required to complete advertising inventory sales;
- changes in the pricing and availability of advertising inventory through real-time advertising exchanges or in the cost of reaching end consumers through digital advertising;
- disruptions or outages on our platform;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- our success in entering new geographic markets;
- decisions by one or more of our partners and/or customers to terminate our business relationship(s);
- foreign exchange fluctuations;
- accounting rules governing recognition of revenue;
- charges associated with impairment of any assets on our balance sheet or changes in our expected estimated useful life of property and equipment and intangible assets;
- changes in regional or global business, political, macroeconomic and market conditions, including as a result of conflicts, hostilities, changes in interest rates, recessionary fears, global supply constraints, the impact of global instability, domestic and foreign tariffs and other trade protectionist measures and inflation, which may impact the other factors described above;
- the timing of compensation expense associated with equity compensation grants; and
- decisions by us to incur additional expenses for product and service development.

As a result of these and other factors, including seasonality attributable to the holiday seasons, our operating results may not meet the expectations of investors or public market analysts. Our failure to meet market expectations would likely result in a decline in the trading price of our common stock.

A significant portion of our revenue is currently being derived from a limited number of wireless carriers and customers. If any one of these carriers or customers were to terminate their agreement with us or if they were unable to fulfill their payment obligations, our financial condition and results of operations would suffer.

In our ODS business, we rely on wireless carriers and OEMs to distribute our products and services. A significant portion of our ODS business is derived from a limited number of wireless carriers. Our failure to maintain our relationships with these carriers, establish relationships with new carriers, or a loss or change of terms could materially reduce our revenue and thus harm our business, operating results, and financial condition.

Our contracts with advertiser and publisher customers do not generally include long-term obligations requiring them to purchase our services and are cancellable upon short or no notice and without penalty. We have both exclusive and non-exclusive carrier and OEM agreements. Historically, our carrier and OEM agreements have had terms of one or two years with automatic renewal provisions upon expiration of the initial term, absent a contrary notice from either party, but going forward terms in carrier and OEM agreements may vary. In addition, some carrier and OEM agreements provide that the parties can terminate the agreement early and, in some instances, at any time without cause, which could give them the ability to renegotiate economic or other terms. The agreements generally do not obligate the carriers and OEMs to market or distribute any of our products or services. We cannot give any assurance that our advertiser and publisher customers will continue to use our services or that we will be able to replace, in a timely or effective manner, departing customers with new customers that generate comparable revenue.

A significant portion of our revenue is also impacted by the level of advertising spend. If advertising spend is



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lower than our expectations -- a factor over which we have no control as we do not determine our customers' advertising budgets -- our revenue will be impacted negatively.

From time-to-time, we expect that a limited number of our advertising customers will account for a significant share of our advertising revenue. This customer concentration increases the risk of quarterly fluctuations in our revenue and operating results. Our advertiser customers may reduce or terminate their business with us at any time for any reason, including changing economic conditions, changes in their financial condition or other business circumstances. If a large advertising customer representing a substantial portion of our business decided to materially reduce or discontinue its use of our platform, it could cause an immediate and significant decline in our revenue and negatively affect our results of operations and financial condition.

If our goodwill becomes impaired, we may be required to record a significant charge to earnings .

We test goodwill for impairment at least annually or sooner if an indicator of impairment is present. If such goodwill is deemed impaired, an impairment loss would be recognized. The process of evaluating the potential impairment of goodwill is subjective and requires significant judgment, including qualitative and quantitative factors. In estimating the fair value of our reporting units when performing our annual impairment test, or when an indicator of impairment is present, we make estimates and significant judgments about the future cash flows of those reporting units and other estimates including appropriate discount rates. Changes in judgments on these assumptions and estimates, particularly expectations of revenue and cash flow growth rates in future periods and discount rates, could result in goodwill impairment charges. We may be required to record a significant charge in our financial statements during the period in which any impairment of our goodwill is determined, which would negatively affect our results of operations.

The effects of the current and any future general downturns in the U.S. and the global economy, including financial market disruptions, could harm the economic health of advertisers and the overall demand for advertising, which could have an adverse impact on our business, operating results, or financial condition.

Our business depends on the overall demand for advertising and on the economic health of advertisers that benefit from our platform. Our operating results also may be affected by uncertain or changing economic conditions such as the challenges that are currently affecting economic conditions in the U.S. and the global economy, including the conflict in India and Pakistan, Israel, Gaza, Lebanon and Syria, the Russia-Ukraine Conflict, the impact of U.S. - China relations, inflation, changes in interest rates, recessionary fears, global supply constraints, the impact of global instability, and domestic and foreign tariffs and other trade protectionist measures. Such current or future global market uncertainties or downturns and associated macroeconomic conditions may disrupt the operations of our clients and partners and cause advertisers to decrease or pause their advertising budgets, which could reduce spend through our platform and adversely affect our business, financial condition and results of operations. Recent events, including the U.S. presidential election, have resulted in substantial regulatory uncertainty regarding international trade and trade policy. For example, President Trump and members of the U.S. Congress have called for substantial changes to tax policies, including the possible implementation of a border tax. The Trump administration has also raised the possibility of other initiatives that may affect importation of goods including renegotiation of trade agreements with other countries and the introduction of new or increased import duties or tariffs with respect to products from a number of different countries. The U.S. has imposed or proposed the imposition of new tariffs on products imported into the U.S. from a number of countries, including China, Mexico, Canada and other countries and could propose additional tariffs or increases to those already in place. Due to broad uncertainty regarding the timing, content and extent of any regulatory changes in the U.S. or abroad, we cannot predict the impact, if any, that these changes could have to our business, financial condition and results of operations or that of our clients, partners and advertisers. If global economic and market conditions, or economic conditions in the United States or other key markets, remain uncertain or persist, spread, or deteriorate further, we may experience material impacts on our business, operating results, and financial condition in a number of ways including negatively affecting our profitability and causing our stock price to decline.



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Our products, services, and systems rely on software that is highly technical, and if it contains errors or viruses, our business could be adversely affected.

Our products, services, and systems rely on software, including software developed or maintained internally and/or by third parties, which is highly technical and complex. In addition, our products, services, and systems depend on the ability of such software to transfer, store, retrieve, process, and manage large amounts of data. The software on which we rely has contained, and may now or in the future contain, undetected errors, bugs, or vulnerabilities. Some errors may only be discovered after the code has been released for external or internal use. Errors or other design defects within the software on which we rely may result in a negative experience for customers and marketers who use our products, delay product introductions or enhancements, result in measurement or billing errors, or compromise our ability to protect the data of our users and/or our intellectual property. Any errors, bugs, vulnerabilities, or defects discovered in the software on which we rely could result in damage to our reputation, loss of users, loss of revenue, or liability for damages, any of which could adversely affect our business and financial results.

Our business may involve the use, transmission, and storage of confidential information and personally identifiable information, and the failure to properly safeguard such information could result in significant reputational harm and monetary damages.

We may at times collect, store, process, and transmit information of, or on behalf of, our customers that may include certain types of confidential information that may be considered personal or sensitive and that are subject to laws that apply to data breaches. We intend to take reasonable steps to protect the security, integrity, and confidentiality of the information we collect, process, and store, but there is no guarantee that inadvertent or unauthorized disclosure will not occur or that third parties will not gain unauthorized access to this information despite our efforts to protect this information. If unauthorized disclosure or access occurs, we may need to notify the affected individuals, our business partners, or regulators, as mandated by relevant laws and regulations. Most states have enacted data breach notification laws and, in addition to federal laws that apply to certain types of information, such as financial information, federal legislation has been proposed that would establish broader federal obligations with respect to data breaches. Further, certain foreign countries have adopted laws applicable to personal data and data breaches. We may also be subject to claims of breach of contract for such disclosure, investigation and penalties by regulatory authorities, and potential claims by persons or business partners whose information was disclosed. The unauthorized disclosure of information may result in the termination of one or more of the commercial relationships with such partner or a reduction in customer confidence and usage of our services. We may also be subject to litigation alleging the improper use, processing, transmission, or storage of confidential information, which could damage our reputation among our current and potential customers, require significant expenditure of capital and other resources, and cause us to lose business and revenue.

Our business and reputation are impacted by information technology system failures and network disruptions.

We and our products are dependent on complex information technology systems and could be exposed to information technology system failures or network disruptions caused by natural disasters, accidents, power disruptions, telecommunications failures, acts of terrorism or war, computer viruses, physical or electronic break-ins, ransomware or other cybersecurity incidents, or other events or disruptions. System upgrades, redundancy and other continuity measures may be ineffective or inadequate, and our or our vendors' business continuity and disaster recovery planning may not be sufficient for all eventualities. Such failures or disruptions can adversely impact our business by, among other things, preventing access to our online services, interfering with customer transactions or impeding the development of our products. These events could materially adversely affect our business, reputation, results of operations and financial condition.

System security risks, data protection breaches, cyber-attacks, and systems integration issues could disrupt our internal operations or information technology services provided to customers, and any such disruption could reduce our expected revenue, increase our expenses, damage our reputation, and adversely affect our stock price.

Malicious software like ransomware, viruses, and social engineering tactics such as phishing attacks are increasingly common in advertising and mobile app environments. Any successful or attempted security breaches could result in system disruptions, degrade user experiences, and impair our internal operations. Moreover, these incidents could damage our reputation, financial stability, and overall business performance. Despite our efforts to



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safeguard data and respond to threats, challenges like software bugs, human errors, cyberattacks, or physical breaches may undermine our defenses. Consequently, clients and users may lose confidence in our products, leading to reputational harm and market setbacks.

As cyber threats advance in complexity and frequency, they may remain undetected for extended periods. While we have implemented systems and protocols to safeguard our data, user information, and collaborations, and to mitigate risks such as data loss and unauthorized activities, we cannot guarantee absolute security. Despite our efforts, we may not always identify breaches promptly or respond effectively. Therefore, we cannot always ensure the efficacy of our security measures or the success of our remedial actions.

The expenses incurred to mitigate cyber or security issues, such as viruses and malware, could be substantial. Despite our efforts, resolving these issues may not always be successful and could lead to service interruptions, delays, or the loss of customers. We handle proprietary and sensitive data related to our operations, and any breaches or accidental disclosures of this information, including due to fraud or deception, could pose significant risks. Such incidents may result in litigation, liability, damage to our brand, or harm to our business and reputation.

We are subject to numerous laws and regulations in the United States and internationally concerning cybersecurity and data protection. Some of these laws allow individuals to take legal action against us. Many regions have imposed obligations regarding breach notifications, and our agreements with specific customers or partners may require us to inform them or fulfill other duties in case of a security breach. Individuals affected by breaches or governmental bodies may pursue legal or regulatory measures against us for actual or perceived breaches or unauthorized access or disclosure of data.

Our business may suffer if we are unable to hire and retain key talent who are in high demand.

We depend on the continued contributions of our domestic and international senior management and other key talent. As part of the transformation program, we implemented a two phased reduction in our workforce, one in November 2024 and the other in January 2025. The further loss of the services of any of our executive officers or other key employees could harm our business. Because not all of our executive officers and key employees are under employment agreements or are under agreements with short terms, their future employment with the Company is uncertain. Additionally, our workforce is comprised of a relatively small number of employees operating in different countries around the globe who support our existing and potential customers. Given the size and geographic dispersion of our workforce, we could experience challenges with execution as our business matures and expands.

Our future success also depends on our ability to identify, attract, and retain highly skilled technical, managerial, financial, marketing, and creative talent. We face intense competition for qualified individuals from numerous technology, marketing, and mobile entertainment companies. Further, we conduct international operations in North America, Germany, Israel, India, South America, Singapore, and Turkey, areas that, similarly to our headquarters' region, have high costs of living and consequently high compensation standards and/or intense demand for qualified individuals, which may require us to incur significant costs to attract and retain them. We may be unable to attract and retain suitably qualified individuals who are capable of meeting our growing creative, operational, and managerial requirements, or may be required to pay increased compensation in order to do so.

Volatility or lack of performance in our stock price may also affect our ability to attract and retain our key employees. Some of our senior management and other key employees have become, or will soon become, vested and/or under water in a substantial amount of stock or stock options. Employees may be more likely to leave us if the shares they own or the shares underlying their options have significantly appreciated in value relative to the original purchase prices of the shares or the exercise prices of the options, or if the exercise prices of the options they hold are significantly above the market price of our common stock. If we are unable to retain our employees, our business, operating results, and financial condition could be harmed.

Our corporate culture has contributed to our success, and if we cannot maintain this culture, we could lose the innovation, creativity, passion and teamwork that we believe contribute to our success and our business may be harmed.

We believe a critical contributor to our success has been our company culture, which we rely on to foster innovation, creativity, a customer-centric focus, passion, teamwork, collaboration and loyalty. We have invested



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substantial time and resources in building our team within this company culture. Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel and to ensure employees effectively focus on and pursue our company objectives. As we continue to evolve our business, we may find it difficult to maintain these important aspects of our culture, which could limit our ability to innovate and operate effectively. The effects of our transformation program and planned reduction in workforce could make it more difficult to preserve our company culture and could negatively impact employee morale.

We plan to continue to review opportunities and possibly make acquisitions, which could require significant management attention, disrupt our business, result in dilution to our stockholders, and adversely affect our financial condition and results of operations.

As part of our business strategy, we have made and intend to continue to review opportunities and possibly make acquisitions to add specialized employees and complementary companies, products, technologies, or distribution channels. In some cases, these acquisitions may be substantial and our ability to acquire and integrate such companies in a successful manner will be challenging. The failure to successfully integrate an acquired business could disrupt operations and divert management's attention.

Any acquisitions we announce could be viewed negatively by mobile network operators, users, customers, vendors, marketers, developers, or investors. In addition, we may not successfully evaluate, integrate, or utilize the products, technology, services, operations, or talent we acquire. The integration of acquisitions may require significant time and resources, and we may not manage these integrations successfully. In addition, we may discover liabilities or deficiencies that we did not identify in advance associated with the companies or assets we acquire. The effectiveness of our due diligence with respect to acquisitions, and our ability to evaluate the results of such due diligence, is dependent upon the accuracy and completeness of statements and disclosures made or actions taken by the companies we acquire or their representatives. We may also fail to accurately forecast the financial impact of an acquisition transaction, including accounting charges.

We may also incur substantial costs in making acquisitions. We may pay substantial amounts of cash or incur debt to pay for acquisitions, which could adversely affect our liquidity. The incurrence of indebtedness would also result in increased fixed obligations and interest expense, and could also include covenants or other restrictions that would impede our ability to manage our operations. Additionally, we may issue equity securities to pay for acquisitions or to retain the employees of the acquired company, which could increase our expenses, adversely affect our financial results, and result in dilution to our stockholders. In addition, acquisitions may result in our recording of substantial goodwill and amortizable intangible assets on our balance sheet upon closing, which could adversely affect our future financial results and financial condition. These factors related to acquisitions may require significant management attention, disrupt our business, result in dilution to our stockholders, and adversely affect our financial results and financial condition.

International acquisitions involve risks related to integration of operations across different cultures and languages, currency risks, and the particular economic, political, and regulatory risks associated with specific countries.

Adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults, or non-performance by financial institutions, could adversely affect our business, financial condition, or results of operations.

We regularly maintain cash balances at banks and other financial institutions that would exceed any applicable Federal Deposit Insurance Corporation insurance limits. Should events, including limited liquidity, defaults, non-performance or other adverse developments occur with respect to the banks or other financial institutions that hold our funds, or that affect financial institutions or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, our liquidity may be adversely affected.

If any banks or financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, our operations may be negatively impacted, including our ability to access cash, cash equivalents or investments. In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources and could have a material adverse effect on our business, financial condition or results of operations.



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

Entry into new lines of business, and our offering of new products and services, resulting from our investments may result in exposure to new risks.

New lines of business, products or services could have a significant impact on the effectiveness of our system of internal controls and could reduce our revenues and potentially generate losses. New products and services, or entrance into new markets, may require substantial time, resources and capital, and profitability targets may not be achieved. Entry into new markets entails inherent risks associated with our inexperience, which may result in costly decisions that could harm our profit and operating results. There are material inherent risks and uncertainties associated with offering new products and services, especially when new markets are not fully developed or when the laws and regulations regarding a new product are not mature. Factors outside of our control, such as developing laws and regulations, regulatory orders, competitive product offerings and changes in commercial and consumer demand for products or services may also materially impact the successful implementation of new products or services. Failure to manage these risks, or failure of any product or service offerings to be successful and profitable, could have a material adverse effect on our financial condition and results of operations.

Litigation may harm our business.

We are and may in the future become subject to legal proceedings and claims that arise from time to time, such as claims brought by our customers in connection with commercial disputes, employment claims made by our current or former employees, or securities class action litigation suits. Substantial, complex or extended litigation could cause us to incur significant costs and distract our management. Lawsuits by employees, stockholders, collaborators, distributors, customers, vendors, competitors, end-users or others could be very costly and substantially disrupt our business. Disputes from time to time with such companies, organizations or individuals are not uncommon, and we cannot assure you that we will always be able to resolve such disputes on terms favorable to us.

Carriers and customers have and may try to include us as defendants in suits brought against them by their own customers or third parties. In such cases, the risks and expenses would be similar to those where we are the party directly involved in the litigation. Any litigation or dispute, whether meritorious or not, and whether or not covered by insurance, could harm our reputation, will increase our costs and may divert management's attention, time and resources, which may in turn harm our business, financial condition and results of operations.

Risks Related to the Mobile Advertising Industry

The mobile advertising business is an intensely competitive industry, and we may not be able to compete successfully.

We operate in a highly competitive and fragmented mobile app ecosystem composed of divisions of large, well-established companies as well as public and privately-held companies. The large companies in our ecosystem may play multiple different roles given the breadth of their businesses.

- Our primary competition for media distribution comes from the Google Play application store. Broadly, our media distribution platform faces competition from existing operator solutions built internally, as well as companies providing application and content media products and services, such as: Facebook, Snapchat, Unity (ironSource), WPP, Omnicom, Criteo, QuinStreet, InMobi, Cheetah Mobile, Baidu, Tremor International, Magnite, Brightcove, AppLovin, and others. These companies can be customers for Digital Turbine products, but also competitors in certain cases. Our more material competition is internally developed operator solutions and specific media distribution solutions built in-house by OEMs and wireless carriers. Some of our existing wireless carriers could make a strategic decision to develop their own solutions rather than continue to use our suite of products, which could be a material source of competition.
- Advertisers typically engage with several advertising platforms and networks to purchase advertisements on mobile devices and apps, looking to optimize their marketing investments. Such advertising platform companies vary in size and include players such as Facebook, Google, Amazon, and Unity Software, as well as various private companies. Several of these platforms are also our partners and customers.



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Competitors could also seek to gain market share from us by reducing the prices they charge to advertisers or publishers or by introducing new technology tools for advertisers or developers. Moreover, increased competition for mobile advertising space from developers could result in an increase in the portion of advertiser revenue that we must pay to developers to acquire that advertising space. Our business will suffer to the extent that our developers and advertisers purchase and sell mobile advertising directly from each other or through other companies that are able to become intermediaries between developers and advertisers. Any of these developments would make it more difficult for us to sell our services and could result in increased pricing pressure, reduced profit margins, increased sales and marketing expenses, or the loss of market share.

The markets for our products and services are rapidly evolving and may decline or experience limited growth, and if we fail to timely release updates and new features and adapt and respond effectively to rapidly changing technology, evolving industry standards, changing regulations, or changing customer needs, requirements, or preferences, we may become less competitive.

The industry in which we operate is characterized by rapid technological change, new features, tools, solutions and strategies, evolving legal and regulatory requirements, changing customer needs, and a dynamic competitive market. Our future success will depend in large part on the continued growth of our markets and our ability to improve and expand our products and services to respond quickly and effectively to this growth.

Wireless network and mobile device technologies are undergoing rapid innovation. New mobile devices with more advanced processors and advanced programming languages continue to be introduced. In addition, networks that enable enhanced features are being developed and deployed. We have no control over the demand for, or success of, these products or technologies. If we fail to anticipate and adapt to these and other technological changes, the available channels for our products and services may be limited and our market share and operating results may suffer. Our future success will depend on our ability to adapt to rapidly changing technologies and develop products and services to accommodate evolving industry standards with improved performance and reliability. In addition, the widespread adoption of networking or telecommunications technologies or other technological changes could require substantial expenditures to modify or adapt our products and services.

We must constantly make investment decisions regarding offerings and technology to meet customer demand and evolving industry standards. We may not achieve the anticipated returns on these investments. If new or existing competitors have more attractive offerings, we may lose customers or customers may decrease their use of our platform. New customer demands, superior competitive offerings, or new industry standards could require us to make unanticipated and costly changes to our platform or business model.

We must be able to keep pace with rapid regulatory changes in order to compete successfully in our markets. Our revenue growth depends on our ability to respond to frequently changing data protection regulations, policies, and user and customer demands and expectations, which will require us to incur additional costs to implement. The regulatory landscape in this industry is rapidly shifting, and we may become subject to new regulations that restrict our operations or materially and adversely affect our business, financial condition, and results of operations.

The markets for our products and services could fail to grow significantly or there could be a reduction in demand for our products or services as a result of a lack of customer acceptance, technological challenges, competing products and services, decreases in spending by current and prospective customers, weakening economic conditions, and other causes. If our markets do not continue to experience growth or if the demand for our products and services decreases, then our business, financial condition, and results of operations could be materially and adversely affected.

Our business is dependent on the continued growth in usage of smartphones, tablets, and other mobile connected devices.

Our business depends on the continued proliferation of mobile connected devices, such as smartphones and tablets, which can connect to the internet over a cellular, wireless, or other network, as well as the increased consumption of content through those devices. Consumer usage of these mobile connected devices may be inhibited for a number of reasons, such as:

- inadequate network infrastructure to support advanced features beyond just mobile web access;
- users' concerns about the security of these devices;



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- inconsistent quality of cellular or wireless connections;
- unavailability of cost-effective, high-speed Internet service;
- changes in network carrier pricing plans that charge device users based on the amount of data consumed; and
- new technology which is not compatible with our products and offerings.

For any of these or other reasons, users of mobile connected devices may limit the amount of time they spend on these devices and the number of applications or amount of content they download on these devices. If user adoption of mobile connected devices and consumer consumption of content on those devices do not continue to grow, our total addressable market size may be significantly limited, which could compromise our ability to increase our revenue and our ability to become profitable.

Wireless communication technologies are changing rapidly, and we may not be successful in working with these new technologies.

Technology changes in the wireless industry require us to anticipate, sometimes years in advance, which technologies we must implement and take advantage of to make our products and services, and other mobile entertainment products, competitive in the market. Further, policy changes or restrictions applied to mobile operating systems might affect our ability to implement our products and services. We usually start our product development with a range of technical development goals that we hope to be able to achieve. We may not be able to achieve these goals, or our competitors may be able to achieve them more quickly and effectively than we can. In either case, our products and services may be technologically inferior to those of our competitors, less appealing to customers or end users, or both. If we cannot achieve our technology goals within our original development schedule, then we may delay their release until these technology goals can be achieved, which may delay or reduce our revenue, increase our development expenses, and harm our reputation. Alternatively, we may increase our product development resources in an attempt either to preserve our product launch schedule or to keep up with our competition. In either case, our business, operating results, and financial condition could be materially affected.

The complexity of and incompatibilities among mobile devices may require us to use additional resources for the development of our products and services.

To reach large numbers of wireless subscribers, application developers, and wireless carriers, we must support numerous mobile devices and technologies. Keeping pace with the rapid innovation of mobile device technologies together with the continuous introduction of new, and often incompatible, mobile device models by wireless carriers requires us to make continuous investments in product development and maintenance, including talent, technologies, and equipment. In the future, we may be required to make substantial investments in our development if the number of different types of mobile device models continues to proliferate. In addition, as more advanced mobile devices are introduced that enable more complex, feature-rich products and services, we anticipate our product development and maintenance costs will increase.

If wireless subscribers do not continue to use their mobile devices to access mobile content and other applications, our business growth and future revenue may be adversely affected.

We operate in a developing industry. Our success depends on growth in the number of wireless subscribers who use their mobile devices to access data services we develop and distribute. New or different mobile content applications developed by our current or future competitors may be preferred by subscribers to our offerings. In addition, other mobile platforms may become widespread, and end users may choose to switch to these platforms. If the market for our products and services does not continue to grow or we are unable to acquire new customers or end users, our business growth and future revenue could be adversely affected. If customers or end users switch their advertising or entertainment spending away from the kinds of offerings that we provide, or switch to platforms or distribution where we do not have comparative strengths, our revenue would likely decline and our business, operating results and financial condition would suffer.

A shift of technology platform by wireless carriers and mobile device manufacturers could lengthen the development period for our offerings, increase our costs, and cause our offerings to be of lower quality or to be published later than anticipated.

Mobile devices require multimedia capabilities enabled by operating systems capable of running applications, products, and services such as ours. Our development resources are concentrated in today's most



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popular operating systems, and we have experience developing applications for these operating systems. If these operating systems falls out of favor with mobile device manufacturers and wireless carriers and there is a rapid shift to a new technology where we do not have development experience or resources, the development period for our products and services may be lengthened, increasing our costs, and the resulting products and services may be of lower quality and may be published later than anticipated. In such an event, our reputation, business, operating results, and financial condition might suffer.

Actual or perceived security vulnerabilities in mobile devices or wireless networks could adversely affect our revenue.

Maintaining the security of mobile devices and wireless networks is critical for our business. There are individuals and groups who develop and deploy viruses and other illicit code or malicious software programs that may attack wireless networks and mobile devices. Security experts have identified computer "worm" programs that target mobile devices running on certain operating systems. Although these worms have not been widely released and do not present an immediate risk to our business, we believe future threats could lead some end users to reduce or delay future purchases of our products or reduce or delay the use of their mobile devices. Wireless carriers and OEMs may also increase their expenditures on protecting their wireless networks and mobile device products from attack, which could delay adoption of new mobile device models. Any of these activities could adversely affect our revenue and this could harm our business, operating results, and financial condition.

We may be subject to legal liability (including potential issues with the use of intellectual property) associated with providing mobile and online services.

We provide a variety of products and services that enable carriers, manufacturers, application developers, advertisers, and users to engage in various mobile and online activities both domestically and internationally. Laws relating to the liability of providers of these mobile and online services and products for such activities is still unsettled and constantly evolving in the U.S. and internationally. Claims have been threatened and have been brought against us in the past for breaches of contract, copyright or trademark infringement, data privacy regulatory violations, tort, or other theories based on the provision of these products and services. In addition, we have been and may again in the future be subject to domestic or international actions alleging that certain content we have generated or third-party content that we have made available within our services violates laws in domestic and international jurisdictions. We may be subject to claims concerning these products, services, or content by virtue of our involvement in marketing, branding, broadcasting, or providing access to them, even if we do not ourselves host, operate, provide, own, or license these products, services, or content. While we routinely insert indemnification provisions into our contracts with these parties, such indemnities to us, when obtainable, may not cover all damages and losses suffered by us and our customers from covered products and services. In addition, recorded reserves and/or insurance coverage may be exceeded by unexpected results from such claims. Defending such actions could be costly and involve significant time and attention of our management and other resources, may result in monetary liabilities or penalties, and may require us to change our business in an adverse manner.

Public health issues, such as a major epidemic or pandemic, could adversely affect our business or financial results.

The U.S. and other countries have experienced, and may experience in the future, outbreaks of contagious diseases that affect public health and public perception of health risk. In December 2019, a novel coronavirus (COVID-19) emerged and subsequently spread worldwide. A future major epidemic or pandemic could result in foreign, federal, state, and local governments and private entities mandating various restrictions, requiring closure of non-essential businesses and recommendations that people remain at home. Such an event may come with significant uncertainty regarding the extent to which and how long it disrupts the U.S. and/or global economy.

Disruption to our business operations as a result of war and hostilities in Israel and other conditions in Israel that affect our operations may limit our ability to develop, produce and sell our products.

Our operations and personnel located in Israel may be affected by the ongoing hostilities the region is facing. Accordingly, political, economic, and military conditions in Israel directly affect us. Israel has been and is currently involved in several armed conflicts and is the target of terrorist activity, including from Hezbollah militants in Lebanon, Iranian militia in Syria, and others. While our offices are open worldwide, including in Israel, and, to date, we have not had disruptions to our ability to operate and deliver products to customers, a prolonged war or an escalation of the current conditions in Israel could adversely affect our business.



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At this time, it is unknown whether hostilities in these regions will escalate into an even larger conflict. We have a significant business presence in Israel, and therefore, continuation or escalation of the conflict could cause significant adverse financial impacts, due to reductions in demand and/or interruptions in business operations.

Russia's invasion of and ongoing war in Ukraine has caused, and is currently expected to continue to cause, negative effects on geopolitical conditions and the global economy, including financial markets, inflation, and the global supply chain, which could have an adverse impact on our business, operating results, and financial condition.

On February 24, 2022, Russia launched an invasion of Ukraine that has resulted in an ongoing military conflict between the two countries (the "Russia-Ukraine Conflict"). The Russia-Ukraine Conflict has caused, and is currently expected to continue to cause, political, economic, and social instability, significant disruptions to the regional and the global economy, financial system, international trade, and the transportation and energy sectors, among others. In addition, the Russia-Ukraine Conflict has displaced millions of people, causing an acute refugee crisis in Europe, and has increased the threat of nuclear accidents or attacks, cyberattacks, and further regional or global conflicts (including a potential expansion of the Russia-Ukraine Conflict to other countries as well as other unrelated potential conflicts), among other potentially dire consequences. In response to Russia's actions, multiple countries and governing bodies, including the U.S. and the European Union, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. Companies have also implemented restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving certain individuals and/or businesses connected to or associated with Russia and/or Belarus. Further, some companies have moved to divest of Russia-based subsidiaries and assets. In addition, the impacts of the Russia-Ukraine Conflict on the supply chain and commodity prices are expected to be profound and may result in substantial inflation in one or more countries (or globally). The ultimate impact of the Russia-Ukraine Conflict and its effect on the geopolitical environment and global economic and commercial activity and conditions, and on our operations, financial condition, and performance, and the duration and severity of those effects, is impossible to predict.

Adverse changes in the geopolitical relationship between the U.S. and China or changes in China's economic and regulatory landscape could have an adverse effect on business conditions.

Adverse changes in economic and political policies relating to China could have an adverse effect on our business. Recent tariff increases and an escalation of recent trade tensions between the U.S. and China has resulted in trade restrictions that harm our ability to participate in Chinese markets. For example, recently, the U.S. has significantly increased tariffs on products imported into the U.S. from a number of countries, including China. Due to broad uncertainty regarding the timing, content and extent of any regulatory changes in the U.S. or abroad, we cannot predict the impact, if any, that these changes could have to our business, financial condition and results of operations, or that of our advertisers. Further, U.S. export control regulations relating to China have created restrictions with respect to the sale of certain products to Chinese companies and further changes to regulations could result in additional restrictions. Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the U.S. and its trading partners, especially China, could result in a global economic slowdown and long-term changes to global trade, including retaliatory trade restrictions that further restrict our ability to operate in China. Governmental agencies in any of the countries in which we, our customers or end users are located, such as China, could block access to or require a license for our platform, our website, mobile applications, operating system platforms, application stores or the Internet generally for a number of reasons, including security, confidentiality or regulatory concerns. If companies or governmental entities block, limit or otherwise restrict customers from accessing our platform, or end users from playing games developed or operated on our platform, our business could be harmed. Further, some countries may block data transfers as a result of businesses collecting data within a country's borders as part of broader privacy-related concerns, which could affect our business. For example, companies and governmental agencies could block the distribution of several applications of Chinese origin. Because we rely on wireless carriers and OEMs to distribute our product and services, if wireless carriers and mobile device manufacturers restrict certain Chinese apps from being downloaded onto their platforms this could negatively impact our business and our financial condition and results of operations would suffer. Any actions and policies adopted by the government of the People's Republic of China ("PRC"), particularly with regard to intellectual property rights and existing cloud-based and Internet restrictions for non-Chinese businesses, or any prolonged slowdown in China's economy could have an adverse effect on our business, results of operations and financial condition. In particular, PRC laws and regulations impose restrictions on foreign ownership of companies that engage in internet, market survey, cloud-based services and other related



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businesses from time to time. In August 2021, China passed a new data privacy law known as Personal Information Protection Law and Data Security Law, effective November 1, 2021, which adopts a stringent data transfer regime requiring, among other things, data subject consent for certain data transfers.

Further, various U.S. federal and state governmental agencies continue to examine the distribution and use of apps developed and/or published by China based companies. In some cases, government agencies have banned certain apps from mobile devices. Further actions by U.S. federal or state governmental agencies or other countries to restrict or ban the distribution of China based apps could negatively impact our business, financial condition, and results of operations.

Risks Related to Laws and Regulations

We are subject to rapidly changing and increasingly stringent laws, contractual obligations, and industry standards relating to data governance, privacy and data security. The restrictions and costs imposed by these legal requirements, or our actual or perceived failure to comply with them, could harm our business.

Our platform relies on our ability to process the information of our customers and end users. These activities are regulated by a variety of federal, state, local, and international privacy, data governance, and data security laws and regulations, which have become increasingly stringent in recent years.

Most jurisdictions in which we or our customers operate have enacted or are in the process of enacting privacy, data governance, and data security laws and regulations. In this regard, it is important to highlight the European Union's GDPR and the UK GDPR that regulate the processing of personal data in the European Economic Area ("EEA") member states and in the UK. Both impose a strict data protection compliance regime. We are subject to the supervision of local data protection and data governance authorities in those EEA and UK jurisdictions where we are established or otherwise subject to the GDPR and the UK GDPR. Fines for certain breaches of the GDPR are significant. In addition to the foregoing, a breach of the GDPR could result in regulatory investigations, reputational damage, orders to cease or change our processing of personal data, enforcement notices, or assessment notices for a compulsory audit. We may also face civil claims including representative actions and other class action type litigation, potentially amounting to significant compensation or damages liabilities, as well as associated costs, diversion of internal resources, and reputational harm. This private right of action may increase the likelihood of, and risks associated with data breach litigation. In addition to increasing our compliance costs and potential liability, the California Consumer Privacy Act ("CCPA") created restrictions on "sales" of personal information that may restrict the disclosure of personal information for advertising purposes. Our advertising business relies, in part, on such disclosure and could be materially and adversely affected by the CCPA's restrictions.

Data privacy legislation imposes restrictions on cross-border personal data transfers, with some countries enacting data localization laws. Notably, the GDPR, UK GDPR, and other European and UK data protection statutes generally bar personal data transfer from the EEA, UK, and Switzerland to the U.S. and many other nations, except to entities in countries offering adequate protection or with specific safeguards in place. When transferring personal data outside the EEA or UK to non-adequate countries, we ensure compliance with relevant laws, potentially utilizing derogation or implementing standard contractual clauses. Since November 2023, we have participated in the EU-US Data Privacy Framework ("EU-US DPF"), UK Extension to the EU-US DPF ("UK Extension"), and Swiss-US Data Privacy Framework per the US Department of Commerce. We have certified adherence to the EU-US DPF Principles for data received from the EU and UK (including Gibraltar) and to the Swiss-US DPF Principles for data received from Switzerland. Should the DPF be invalidated by the Court of Justice of the European Union ("CJEU") in the future, we may face challenges in EU-US data transfers, necessitating the implementation of a CJEU-approved framework.

Children's online privacy has been a focus of recent enforcement activity under longstanding privacy laws as well as privacy and data protection laws enacted in recent years worldwide. With increased enforcement of children's online privacy in the EU and the UK, the U.S. Federal Trade Commission and state attorneys general have also, in recent years, increased enforcement of the Children's Online Privacy Protection Act, and other US State laws that restrict the processing of children's personal information without a parental consent.

We are also subject to Regulation (EU) 2022/2065 (the Digital Services Act, or "DSA"), effective as of November 2022 and was fully implemented on February 17, 2024, which is a comprehensive piece of legislation for consumer protection. The DSA focuses on content governance and moderation and applies to various online services. The DSA addresses several critical aspects related to online services, including providing a consistent framework for digital services offered in the EU, preventing illegal and harmful online activities, and protecting service recipients' fundamental rights.



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Apart from the requirements of privacy, data governance, and data security laws, we have obligations relating to privacy, data governance and data security under our published policies, contracts, and applicable industry standards. Although we endeavor to comply with these obligations, we may have failed to do so in the past and may be subject to allegations that we have failed to do so or have otherwise processed data improperly. We could be subject to enforcement action or litigation alleging that our methods of data collection or our other data processing practices violate our published policies, federal or state laws prohibiting unfair or deceptive business practices or other privacy laws.

In response to the increasing restrictions of global privacy and data security laws, our customers have sought and may continue to seek increasingly stringent contractual assurances regarding our handling of personal information and may adopt internal policies that limit their use of our platform. In addition, privacy advocates and industry groups have regularly proposed, and may propose in the future, self-regulatory standards upon which we may be legally or contractually bound. If we fail to comply with these contractual obligations or standards, we may face substantial contractual liability or fines.

Various jurisdictions around the world continue to propose new laws that regulate the privacy, data governance and/or security of certain types of data or information. Complying with these laws, if enacted, would require significant resources, and leave us vulnerable to possible fines and penalties if we are unable to comply. Our obligations under privacy and data security laws, our contracts and applicable industry standards (including requirements by operating system platforms or app stores) are increasing, becoming more complex and changing rapidly, which has increased and may continue to increase the cost and effort required to comply with them. The privacy and data security compliance challenges we and our customers face in the EU, the UK, the U.S., and other jurisdictions may also limit our ability to operate, or offer certain product features, in those jurisdictions, which could reduce demand for our solutions from customers subject to their laws. We may also be required to adapt our solutions to comply with changing regulations. Despite our efforts, we may not be successful in achieving compliance with these rapidly evolving requirements. We could be perceived to be in non-compliance with applicable privacy laws, especially when acquiring new companies and before we have completed our gap analysis and remediation. Any actual or perceived non-compliance could result in litigation and proceedings against us by governmental entities, customers, individuals, or others; fines and civil, criminal, or administrative penalties for us or company officials; obligations to cease offering or to substantially modify our solutions in ways that make them less effective in certain jurisdictions; negative publicity; harm to our brand and reputation and reduced overall demand for our solutions or reduced revenue. Such occurrences could materially and adversely affect our business, financial condition, and results of operations.

We are subject to anti-bribery, anti-corruption 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 anti-bribery and similar laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the USA PATRIOT Act, U.S. Travel Act, the U.K. Bribery Act 2010 and Proceeds of Crime Act 2002, and possibly other anti-corruption, anti-bribery and anti-money laundering laws in countries in which we conduct business. Anti-corruption laws have been enforced with great rigor in recent years and are interpreted broadly. Such laws prohibit companies and their employees and their agents from making or offering improper payments or other benefits to government officials and others in the private sector. We have operations, deal with carriers, and make sales in countries known to experience corruption, particularly certain emerging countries in Eastern Europe, Latin America, and Asia. Further international expansion may involve more of these countries. Our activities in these countries create the risk of unauthorized payments or offers of payments by one of our employees, consultants, sales agents or distributors that could be in violation of various laws including the FCPA, even though these parties are not always subject to our control. As we increase our international sales and business, particularly in countries with a low score on the Corruption Perceptions Index, of Transparency International, and increase our use of third parties such as sales agents, distributors, resellers or consultants, our risks under these laws will increase. We adopt appropriate policies and procedures and conduct training, but cannot guarantee that improprieties will not occur. Noncompliance with these laws could subject us to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension and/or debarment from contracting with specified persons, the loss of export privileges, reputational harm, adverse media coverage, and other collateral consequences. Any investigations, actions and/or sanctions could have a material negative impact on our business, financial condition and results of operations.

We are subject to governmental economic sanctions requirements and export and import controls that could impair our ability to compete in international markets or subject us to liability if we are not in compliance with applicable laws.



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As a U.S. company, we are subject to U.S. export control and economic sanctions laws and regulations, and we are required to export our technology and services in compliance with those laws and regulations, including the U.S. Export Administration Regulations and economic embargo and trade sanctions programs administered by the Treasury Department's Office of Foreign Assets Control. U.S. economic sanctions and export control laws and regulations prohibit the shipment of specified products and services to countries, governments, and persons targeted by U.S. sanctions. While we take precautions to prevent doing any business, directly or indirectly, with countries, governments, and persons targeted by U.S. sanctions and to ensure that our technology and services are not exported or used by countries, governments, and persons targeted by U.S. sanctions, such measures may be circumvented. Any such violation could result in significant criminal or civil fines, penalties, or other sanctions and repercussions, including reputational harm that could materially adversely impact our business. Complying with export control and sanctions regulations may be time-consuming and may result in the delay or loss of opportunities.

In addition, various countries regulate the import of encryption technology, including the imposition of import permitting and licensing requirements, and have enacted laws that could limit our ability to offer our platform or could limit our customers' ability to use our platform in those countries. Changes in our platform or future changes in export and import regulations may create delays in the introduction of our platform to international markets or prevent our customers with international operations from deploying our platform globally.

Our ability to use our net operating losses, credits, and certain other tax attributes to offset future taxable income or taxes may be subject to certain limitations.

As of March 31, 2025, we had net operating loss ("NOL") carryforwards for U.S. federal purposes of \$122,645, which may be available to offset taxable income in the future. Of these NOLs, \$44,812 is subject to expiration through the year 2037 depending on the year the loss was incurred. The remaining \$77,833 may be carried forward indefinitely, but are subject to an annual usage limitation of 80% of federal taxable income in any such year as enacted by The Tax Cuts and Jobs Act amendment of Section 172 of the Internal Revenue Code of 1986, as amended (the "Code"), for NOLs generated in tax years beginning on or after January 1, 2018. In addition, under Sections 382 and 383 of the Code, a corporation that undergoes an "ownership change" (as defined under Section 382 of the Code and applicable Treasury Regulations) is subject to limitations on its ability to utilize its pre-change NOL carryforwards and certain other tax attributes to offset post-change taxable income or taxes. We may experience future ownership changes that could affect our ability to utilize our NOL carryforwards to offset our income.

We rely on our current understanding of regional regulatory requirements pertaining to the marketing, advertising, and promotion of our products and services, and any adverse change in such regulations, or a finding that we did not properly understand such regulations, may significantly impact our ability to market, advertise, and promote our products and services and thereby adversely impact our revenue, our operating results, and our financial condition.

Some portions of our business rely extensively on marketing, advertising, and promoting our products and services, requiring us to have an understanding of local laws and regulations governing our business. Additionally, we rely on the policies and procedures of wireless carriers and should those change, there could be an adverse impact on our products. In the event we have relied on inaccurate information or advice, and engage in marketing, advertising, or promotional activities that are not permitted, we may be subject to penalties, restricted from engaging in further activities, or altogether prohibited from offering our products and services in a particular territory.

Changes in government regulation of the media and wireless communications industries may adversely affect our business. Furthermore, the growth and development of the market for electronic commerce may prompt calls for more stringent consumer protection laws that may impose additional burdens on companies such as ours conducting business through wireless carriers. We anticipate that regulation of our industry will increase and that we will be required to devote legal and other resources to address this regulation.

A number of studies have examined the health effects of mobile phone use, and the results of some of the studies have been interpreted as evidence that mobile phone use causes adverse health effects. The establishment of a link between the use of mobile phone services and health problems, or any media reports suggesting such a link, could increase government regulation of, and reduce demand for, mobile phones and, accordingly, the demand for our products and services, and this could harm our business, operating results, and financial condition.



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Government regulation of our marketing methods could restrict our ability to adequately advertise and promote our content, products, and services available in certain jurisdictions.

The governments of some countries have sought to regulate the methods and manner in which certain of our products and services may be marketed to potential end-users. Regulation aimed at prohibiting, limiting, or restricting various forms of advertising and promotion we use to market our products and services could also increase our cost of operations or preclude the ability to offer our products and services altogether.

Risks Related to Our Intellectual Property and Potential Liability

Third parties may obtain and improperly use our intellectual property; and if so, our competitive position may be adversely affected, particularly if we do not, or are unable to, adequately protect our intellectual property rights.

Our intellectual property is an essential element of our business. We rely on a combination of copyright, trademark, trade secret, patent, and other intellectual property rights.

We face risks associated with our trademarks. For example, there is a risk that our international trademark applications may be considered too generic or that the words "Digital" or "Turbine" could be separately or compositely trademarked by third parties with competitive products who may try and block our applications or sue us for trademark dilution, which could have adverse effects on our financial status and operations. We also seek to maintain certain intellectual property as trade secrets. The secrecy could be compromised by third parties or by our employees, which could cause us to lose the competitive advantage resulting from these trade secrets.

Despite our efforts to protect our intellectual property rights, unauthorized parties may attempt to copy or otherwise to obtain and use our intellectual property. Monitoring unauthorized use of our intellectual property, and enforcing our rights, is difficult and costly, and we cannot be certain the steps we have taken will prevent infringement, piracy, and other unauthorized uses of our intellectual property, particularly internationally where the laws may not protect our intellectual property rights as fully as in the U.S., or where our intellectual property is not registered. We may have to resort to litigation to enforce our intellectual property rights, which could result in substantial costs and diversion of our management and resources. In addition, although we require third parties to sign agreements not to disclose or improperly use our intellectual property, it may still be possible for third parties to obtain and improperly use our intellectual properties without our consent.

Third parties may sue us for intellectual property infringement, which may prevent or limit our use of the intellectual property and disrupt our business and could require us to pay significant damage awards.

Third parties may sue us for intellectual property infringement or initiate proceedings to invalidate our intellectual property, either of which, if successful, could prevent or limit our use of the intellectual property and disrupt the conduct of our business, cause us to pay significant damage awards or require us to pay licensing fees. In the event of a successful claim against us, we might be enjoined from using such intellectual property, we might incur significant licensing fees, and we might be forced to develop alternative technologies. Our failure or inability to develop non-infringing technology or software or to license the infringed or similar technology or software on a timely basis could force us to withdraw products and services from the market or prevent us from introducing new products and services. In addition, even if we are able to license the infringed or similar technology or software, license fees could be substantial and the terms of these licenses could be burdensome, which might adversely affect our operating results. We might also incur substantial expenses in defending against third-party infringement claims, regardless of their merit. Successful infringement or licensing claims against us might result in substantial monetary liabilities and might materially disrupt the conduct of our business.

Our platform contains third-party, open-source software components, which may pose particular risks to our proprietary software, technologies, and solutions in a manner that could negatively affect our business.

Our platform contains software modules by third-party authors that are publicly available under "open-source" licenses, and we expect to use open-source software in the future. While the use and distribution of open-source software is common in the industry, it 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 code. To the extent our platform depends on the successful operation of open-source software, any undetected errors or defects in such open-source software could prevent



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the deployment or impair the functionality of our platform, delay introductions of new solutions, result in a failure of any of our solutions, and injure our reputation. While our developed software undergoes testing, undetected errors or defects in open-source software could render it vulnerable to breaches or security attacks and make our systems more vulnerable to data breaches. The public availability of such software may make it easier for others to compromise our platform.

Some open-source software licenses contain requirements that we make available source code for modifications or derivative works we create based on the type of open-source software we use or grant other licenses to our intellectual property. If we combine our proprietary software with open-source software in a certain manner, we could, under certain open-source licenses, be required to release the source code of our proprietary software to the public. While our open-source policies are meant to prevent such misuse, there can be no assurances such incidents will not occur. This would allow our competitors to create similar offerings with lower development effort and time and ultimately could result in a loss of our competitive advantages. Alternatively, to avoid the public release of the affected portions of our source code, we could be required to expend substantial time and resources to re-engineer our software.

Although we monitor our use of open-source software to avoid subjecting our platform to conditions we do not intend, 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 solutions. From time-to-time, there have been claims challenging the ownership of open-source software against companies that incorporate open-source software into their products or platforms. As a result, we could be subject to lawsuits by parties claiming ownership of what we believe to be open-source software. Moreover, we cannot assure that our processes for controlling our use of open-source software in our platform will be effective. 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 solutions on terms that are not economically feasible, to re-engineer our solutions, to discontinue or delay the provision of our solutions 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 materially and adversely affect our business, financial condition, and results of operations.

Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement, damages caused by malicious software, and other losses.

In the ordinary course of our business, most of our agreements with carriers, customers, and other distributors include indemnification provisions. In these provisions, we agree to indemnify them for losses suffered or incurred in connection with our products and services, including as a result of intellectual property infringement and damages caused by viruses, worms, and other malicious software. The term of these indemnity provisions is generally perpetual after execution of the corresponding agreement, and the maximum potential amount of future payments we could be required to make under these indemnification provisions is generally unlimited. Large future indemnity payments could harm our business, operating results, and financial condition.

Risks Relating to Our Common Stock and Capital Structure

We have secured and unsecured indebtedness, which the Company will need to be refinancing and which could limit our financial flexibility.

As of March 31, 2025, we had \$411,000 drawn against the revolving line of credit under the Amended and Restated Credit Agreement. As of March 31, 2025, we had unrestricted cash of approximately \$39,393 and restricted cash of approximately \$691.



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The Company entered into a Fifth Amendment to the Amended and Restated Credit Agreement on June 13, 2025 to extend the maturity date of the Amended and Restated Credit Agreement from April 29, 2026 to August 29, 2026, revise certain covenants and address certain other matters. The Fifth Amendment removed the incremental term loan facility, reduced the amount of the Revolver from \$425,000 to \$411,000, increased the SOFR and letter of credit fee to 5.5%, and the base rate to 4.5% through August 29, 2025 with increases to 7.5% and 6.5%, respectively, after August 29, 2025, removed the consolidated interest coverage ratio, put in place a decreasing consolidated secured net leverage ratio starting at 5.25 and decreasing to 4.00 on and after June 30, 2026 and an increasing fix charge coverage ratio starting at 1.10 increasing to 1.30 on and after June 30, 2026, requires mandatory prepayments of net cash proceeds from equity issuances and certain other extraordinary receipts, and added certain covenants, including additional monthly reporting obligations, quarterly projections, biweekly 13-week cash flow forecast reporting, and access rights. The Company granted the lenders a security interest in additional assets, including the issued and outstanding equity of certain foreign subsidiaries, including Digital Turbine (EMEA) LTD., Flyer B.V. and Digital Turbine (IL) Ltd. The Company is required to pay an amendment fee equal to \$8,220 at closing, \$10,275 on September 2, 2025 and \$1,027 due and payable at the end of each fiscal quarter (beginning on the fiscal quarter ending on September 30, 2025) until the earlier of maturity and the date the facility is repaid in full. In addition, the Company is required to pay an additional administrative collateral monitoring fee of \$2,000 if certain closing deliveries with respect to the additional collateral are not satisfied within the timeframe set forth in the Fifth Amendment.

With the Fifth Amendment to the Amended and Restated Credit Agreement, as of June 13, 2025 the revolving commitment has been fully drawn, and the accordion feature was removed. The reduction in available funds could have significant negative consequences including:

- increasing our vulnerability to general adverse economic and industry conditions;
- increasing our exposure to interest rate risk;
- limiting our ability to obtain additional financing;
- violating a financial covenant, resulting in the indebtedness being due immediately and negatively impacting our liquidity;
- requiring additional financial covenant measurement consents or default waivers without enhanced financial performance in the short term;
- requiring the use of a substantial portion of any cash flow from operations to service indebtedness, thereby reducing the amount of cash flow available for other purposes, including capital expenditures;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which it competes; and
- placing us at a possible competitive disadvantage to less leveraged competitors that are larger and may have better access to capital resources.

Our borrowings under our credit facility are subject to variable interest rates and thus expose us to interest rate fluctuations, depending on the extent to which we utilize the credit facility. If market interest rates continue to increase, our results of operations could be adversely affected. Our Amended and Restated Credit Agreement also contains a maximum consolidated secured net leverage ratio and other financial covenants. If we fail to satisfy these covenants, the lender may declare a default, which could lead to acceleration of the debt's maturity. Any such default would have a material adverse effect on us. Our ability to meet our debt service obligations and to fund working capital, capital expenditures, and investments in our business will depend upon our future performance and our ability to access capital markets and refinance our Amended and Restated Credit Agreement, as well as financial, business, and other factors affecting our operations, many of which are beyond our control. These factors include general and regional economic, financial, competitive, legislative, regulatory, and other factors such as the U.S. and global economic climate uncertainty, the impact of tariffs, the state of the equity and debt markets and the ability to raise capital in such markets, health epidemics, economic and macro-economic factors like labor shortages, supply chain disruptions, and inflation, and geopolitical developments, including the conflict in Ukraine, the political climate related to China, and the conflict in Israel. We cannot guarantee we will generate sufficient cash flow from operations, or that future borrowings or capital markets will be available, in an amount sufficient to enable us to pay our debt, refinance our Amended and Restated Credit Agreement or to fund our other liquidity needs.

The collateral pledged to secure our secured debt, consisting of substantially all of our and our U.S. and certain foreign subsidiaries' assets, would be available to the secured creditor in a foreclosure, in addition to many other remedies. Accordingly, any adverse change in our ability to service our secured debt could result in an event of default, cross default, and foreclosure or forced sale. Depending on the value of assets, there could be little, if any, assets available for common stockholders in any foreclosure or forced sale.

We are currently seeking to refinance the Amended and Restated Credit Agreement before August 29, 2025 and are exploring options to raise additional capital through a new credit facility with new lenders or the sale of



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equity securities or equity-linked or debt-financing arrangements. If we raise additional funds by issuing equity or equity-linked securities, it may be at a price and on terms and conditions that are less favorable to the Company, and the ownership of our existing stockholders will be diluted. If we raise additional financing by incurring new indebtedness, we may be subject to increased interest rates, increased fixed payment obligations and could also be subject to additional restrictive covenants and other operating restrictions that could adversely impact our ability to conduct our business. Any future indebtedness we incur may result in terms that could be less favorable to the Company. We cannot assure you that we will be able to refinance any of our indebtedness or enter into equity or equity-linked financing arrangements on commercially reasonable terms, or at all.

If the Company is unable to refinance the existing Amended and Restated Credit Agreement before August 29, 2025, the Company's indebtedness under the Amended and Restated Credit Agreement would be reclassified as short-term debt, which could have a material adverse effect on the Company's business and stock price. There can be no assurance that we will be able to raise additional capital. The inability to raise capital would adversely affect our ability to achieve our business objectives and our expectations, our liquidity and ability to operate our business, our stock price and our ability to continue as a going concern.

To service our debt and fund our other capital requirements, we will require a significant amount of cash and our ability to generate cash will depend on many factors beyond our control.

Our ability to meet our debt service obligations and to fund working capital, capital expenditures, and investments in our business will depend on our future performance, which will be subject to financial, business, and other factors affecting our operations, many of which are beyond our control, availability of borrowing capacity under our credit facility, and our ability to access capital markets. We cannot ensure we will generate cash flow from operations, or that future borrowings or capital markets will be available in an amount sufficient to enable us to pay our debt or to fund our other liquidity needs. We could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional indebtedness or equity capital, or restructure or refinance our indebtedness. We may not be able to accomplish any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations.

The market price of our common stock is likely to be highly volatile and subject to wide fluctuations, and you may be unable to resell your shares at or above the current price.

The market price of our common stock is likely to be highly volatile and could be subject to wide fluctuations in response to a number of factors that are beyond our control, including the risk factors described in this Annual Report and announcements of new products or services by our competitors. In addition, the market price of our common stock could be subject to wide fluctuations in response to a variety of factors, including:

- quarterly variations in our revenue and operating expenses;
- developments in financial markets, and global or regional economies;
- announcements of innovations or new products or services by us or our competitors;
- price and volume fluctuations in the overall stock market from time-to-time;
- significant volatility in the market price and trading volume of technology companies in general and of companies in the digital advertising industry in particular;
- whether our results of operations and forecasts meet the expectations of securities analysts or investors;
- litigation involving us, our industry, or both;
- significant sales of our common stock or other securities in the open market; and
- changes in accounting principles.

In the past, stockholders have often instituted securities class action litigation after periods of volatility in the market price of a company's securities. If a stockholder were to file any such class action suit against us, we would incur substantial legal fees and our management's attention and resources would be diverted from operating our business to respond to the litigation.

In addition, employees may be more likely to leave us if the shares they own or the shares underlying their options have significantly appreciated in value relative to the original purchase prices of the shares or the exercise prices of the options, or if the exercise prices of the options they hold are significantly above the market price of our common stock. If we are unable to retain our employees, our business, operating results, and financial condition could be harmed.



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We may choose to raise additional capital to finance the purchase price of acquisitions or to otherwise grow our business, and we may not be able to raise capital to grow our business on terms acceptable to us or at all.

Should we choose to pursue alternative strategies to grow or enhance our existing business, we may require significant cash outlays and commitments. Our business strategy may include expansion through internal growth or external growth by acquiring complimentary businesses, acquiring or licensing additional brands, or establishing strategic relationships with targeted customers and suppliers. If our cash, cash equivalents, short-term investments, and cash generated from operations are not sufficient to meet our cash requirements, we may seek additional capital, potentially through debt or equity financings, to fund our growth. We may not be able to raise needed cash on terms acceptable to us or at all. Financings, if available, may be on terms that are dilutive or potentially dilutive to our stockholders, and the prices at which new investors would be willing to purchase our securities may be lower than the fair market value of our common stock. The holders of new securities may also receive rights, preferences, or privileges that are senior to those of existing holders of our common stock.

If securities or industry analysts do not publish research or reports about our business, or if they downgrade their recommendations regarding our common stock, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about our business or us. If any of the analysts who cover us downgrade our common stock, our common stock price would likely decline. If analysts cease covering us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our common stock price or trading volume to decline.

We do not anticipate paying dividends.

Our secured and unsecured indebtedness essentially prevents all payments of dividends to our stockholders. Even if such dividends were permitted by the applicable lenders, we have never paid cash or other dividends on our common stock. Subject to the restrictions in our senior credit facility, payment of dividends on our common stock is within the discretion of our Board of Directors and will depend upon our earnings, our capital requirements and financial condition, and other factors deemed relevant by our Board of Directors. However, the earliest our Board of Directors would likely consider a dividend is if we begin to generate excess cash flow. Our Board of Directors does not intend to declare dividends for the foreseeable future.

Failure to maintain effective internal control over financial reporting could result in material misstatements in our financial statements, and a failure to meet its reporting and financial obligations, each of which could adversely affect our results of operations and financial condition.

Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. In addition, Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, requires us to maintain, evaluate and report on disclosure controls and procedures and internal control over financial reporting, which meet the applicable standards.

In the event management identifies a future material weakness in internal control over financial reporting, we cannot be certain that measures we take to remediate the material weakness will be successful. Also, we cannot be certain that we will be able to implement and maintain adequate controls over our financial processes and reporting in the future.

In the event management successfully remediates a future material weakness in internal control over financial reporting and consequently concludes that our internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, because of its inherent limitations, internal control over financial reporting may not prevent or detect fraud or misstatements. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our operating results or cause us to fail to meet our reporting obligations.

Further, the disclosure of such an event and subsequent remediation or lack of remediation could reduce the market's confidence in our financial statements and harm our stock price. In addition, if we fail to comply with



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the applicable portions of the Sarbanes-Oxley Act, we could be subject to a variety of civil and administrative sanctions and penalties, including ineligibility for short form resale registration, action by the SEC, shareholder litigation, and the inability of registered broker-dealers to make a market in our common stock.

Maintaining and improving our financial controls and the requirements of being a public company may strain our resources, divert management's attention, and affect our ability to attract and retain qualified members for our Board of Directors.

As a public company, we are subject to the reporting requirements of the Securities Exchange Act of 1934 and the Sarbanes-Oxley Act. Additionally, the time and effort required to maintain communications with stockholders and the public markets can be demanding on senior management, which can divert focus from operational and strategic efforts. The requirements of the public markets and the related regulatory requirements have resulted in an increase in our legal, accounting, and financial compliance costs, may make some activities more difficult, time-consuming, and costly, and may place undue strain on our talent, systems, and resources.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. This can be difficult to do. For example, we depend on the reports of wireless carriers for information regarding the amount of sales of our products and services and to determine the amount of royalties we owe branded content licensors and the amount of our revenue. These reports may not be timely, and in the past, they have contained, and in the future, they may contain, errors.

In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we expend significant resources and provide significant management oversight. We have a substantial effort ahead of us to implement appropriate processes, document our system of internal control over relevant processes, assess their design, remediate any deficiencies identified and test their operation. As a result, management's attention may be diverted from other business concerns, which could harm our business, operating results and financial condition. These efforts will also involve substantial accounting-related costs.

The Sarbanes-Oxley Act makes it more difficult and more expensive for us to maintain directors' and officers' liability insurance, and we may be required in the future to accept reduced coverage or incur substantially higher costs to maintain coverage. If we are unable to maintain adequate directors' and officers' insurance, our ability to recruit and retain qualified directors and officers will be significantly curtailed.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management, and limit the market price of our common stock.

Provisions in our certificate of incorporation and bylaws may have the effect of preventing a change of control or changes in our management. Our certificate of incorporation and bylaws include provisions that:

- authorize our board of directors to issue, without further action by the stockholders, shares of undesignated preferred stock with terms, rights, and preferences determined by our board of directors that may be senior to our common stock;
- specify that special meetings of our stockholders can be called only by our board of directors, the chairperson of our board of directors, our chief executive officer, or our president, or holders of a majority of our outstanding common stock;
- establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our board of directors;
- prohibit cumulative voting in the election of directors.

In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally, subject to certain exceptions, prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any "interested" stockholder for a period of three years following the date on which the stockholder became an "interested" stockholder. Any of the foregoing provisions could limit the price that investors might be willing to pay in the future for shares of our common stock, and they could deter potential acquirers of our company, thereby reducing the likelihood that you would receive a premium for your shares of our common stock in an acquisition.



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Our bylaws designate the Court of Chancery of the State of Delaware as the exclusive forum for certain disputes between us and our stockholders.

Our bylaws provide that the Court of Chancery of the State of Delaware is 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 our behalf; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, or other employees to us or our stockholders; (iii) any action or proceeding asserting a claim arising out of or pursuant to any provision of the Delaware General Corporation Law; and (iv) any action or proceeding asserting a claim that is governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law. These 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 us or our directors, officers, or other employees.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

We maintain a comprehensive process for identifying, assessing, and managing material risks from cybersecurity threats as part of our broader risk management system and processes. This cybersecurity risk management process includes a wide variety of mechanisms, controls, technologies, methods, systems, and other processes that are designed to prevent, detect, or mitigate data loss, theft, misuse, unauthorized access and other security incidents and vulnerabilities.

As part of our cybersecurity risk management process, we conduct regular application security assessments, vulnerability management, external penetration testing, security audits, and risk assessments. We leverage third-party security service providers to provide continuous and uninterrupted identification and mitigation of risk-prioritized security events. We maintain an incident response plan that is utilized when incidents are detected. Our incident response plan coordinates the activities that we and our third-party cybersecurity provider take to prepare to respond, recover from and mitigate cybersecurity incidents, which include processes to assess severity, investigate, escalate, contain, and remediate an incident, as well as to comply with potentially applicable legal obligations and mitigate brand and reputational harm.

We require employees with access to information systems, including all corporate employees, to undertake data protection, cybersecurity, privacy and compliance programs at least annually. We maintain a team of dedicated security and compliance professionals who oversee cybersecurity risk management, mitigation, incident prevention, detection, and remediation, which is led by our Chief Information Security Officer. The team has deep cybersecurity experience with an average tenure of over 20 years with expertise in protecting critical assets for top firms in a myriad of different industries.

We leverage SOC 2 Type 2 attestation framework to determine the operating effectiveness of our internal security controls and use NIST Cybersecurity framework to better understand, manage and reduce cybersecurity risk and protect our business from ever-changing cyber threats.

We achieved SOC 2 Type 2 attestation this fiscal year, demonstrating the operating effectiveness of our internal security controls and our commitment to industry-leading information security standards. This attestation provides assurance to stakeholders that Digital Turbine's systems and processes are regularly audited by independent third parties to verify compliance with rigorous security and privacy requirements.

As part of our cybersecurity risk management process, we contractually require third-party service providers to implement and maintain key security measures in connection with their work with us when appropriate that is consistent with applicable laws. Additionally, our third-party service providers are to promptly report any breach of their security measures or systems that may affect our Company. Our security and compliance professionals track and log privacy and security incidents across our vendors and other third-party service providers to remediate and resolve any such incidents. Significant incidents associated with our vendors and service providers are reviewed regularly to determine whether further escalation is appropriate. Any incident assessed as potentially being or



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potentially becoming material is immediately escalated for further assessment, and then reported to designated members of our senior management.

Governance

Our executive leadership team, along with input from the above team, are responsible for our overall enterprise risk management system and processes and regularly consider cybersecurity risks in the context of other material risks to the Company. Senior management regularly discusses on at least a quarterly basis and otherwise as needed, cyber risks and trends and, should they arise, any material incidents with the Audit Committee.

The Audit Committee has oversight responsibility over our cybersecurity risk management process, including risks and incidents relating to cybersecurity threats, including compliance with disclosure requirements, cooperation with law enforcement, and related effects on financial and other risks, and it reports any findings and recommendations, as appropriate, to the full Board for consideration.

Our business strategy, results of operations and financial condition have not been materially affected by risks from cybersecurity threats, but we cannot provide assurance that they will not be materially affected in the future by such risks or any future material incidents. For more information on our cybersecurity related risks, see Part I, Item 1A Risk Factors of this Annual Report on Form 10-K, including the risk factor titled "System security risks, data protection breaches, cyber-attacks, and systems integration issues could disrupt our internal operations or information technology services provided to customers, and any such disruption could reduce our expected revenue, increase our expenses, damage our reputation, and adversely affect our stock price."

ITEM 2. PROPERTIES

The principal offices of Digital Turbine, Inc. are located in Austin, Texas. The Company also leases properties, primarily for office space, in Durham, North Carolina, and New York, New York, in the U.S. Internationally, the Company leases properties, primarily for office space, in Singapore, Warsaw, Poland, Istanbul, Turkey, Berlin, Germany, and Tel Aviv, Israel. We believe that our facilities are adequate to meet our needs for the immediate future and that, should it be needed, we will be able to secure additional space to accommodate expansion of our operations.

ITEM 3. LEGAL PROCEEDINGS

The information required by this Item 3 is incorporated herein by reference to the information set forth under the caption "Legal Matters" in Note 17—Commitments and Contingencies, of the notes to the condensed consolidated financial statements in Part II, Item 8 of this Annual Report.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.



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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is traded on the NASDAQ Capital Market under the symbol "APPS."

Holders

As of June 13, 2025, there were 85 holders of record of our common stock. There were also an undetermined number of holders who hold their stock in nominee or "street" name.

Dividends

We have not declared cash dividends on our common stock since our inception and we do not anticipate paying any cash dividends in the foreseeable future. Further, any such dividends would be substantially restricted by our secured and unsecured indebtedness.

Purchases of Equity Securities by the Issuer and Affiliated Purchaser

There were no purchases of equity securities by us during the fiscal year ended March 31, 2025.

Recent Sales of Unregistered Securities

None.

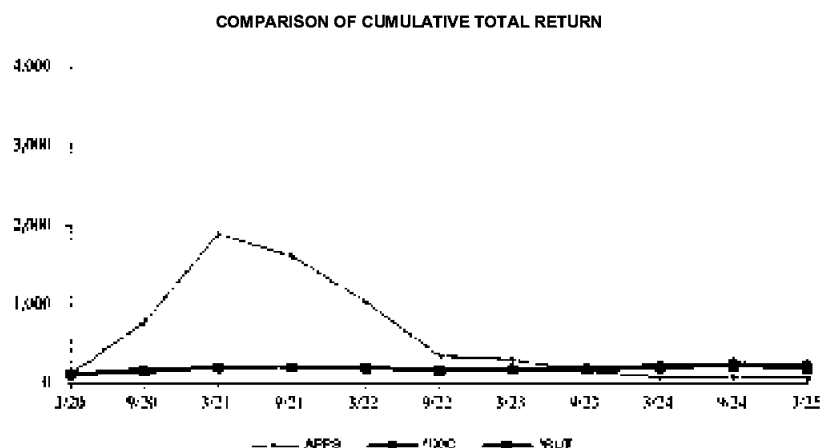
Performance Graph

This performance graph shall not be deemed "soliciting material" or "filed" with the SEC for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under Section 18, and shall not be deemed to be incorporated by reference into any filing of ours under the Securities Act of 1933, as amended.

The graph set forth below compares the cumulative total stockholder return on an initial investment of \$100 in our common stock between March 31, 2020, and March 31, 2025, with the comparative cumulative total return of such amount on (i) the NASDAQ Composite Index (IXIC) and (ii) the Russell 2000 Index (RUT) over the same period. We have not paid any cash dividends and, therefore, the cumulative total return calculation for us is based solely upon stock price appreciation (depreciation) and not upon reinvestment of cash dividends. The comparisons shown in the graph below are based upon historical data. We caution that the stock price performance shown in the graph below is not necessarily indicative of, nor is it intended to forecast, the potential future performance of our common stock.



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ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our consolidated financial statements and the notes appearing in Item 8. Financial Statements and Supplementary Data. This section of our Annual Report generally discusses the results of our operations for the year ended March 31, 2025, compared with the year ended March 31, 2024. For a discussion of the results of our operations for the year ended March 31, 2024, compared with the year ended March 31, 2023, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report for the fiscal year ended March 31, 2024. The following discussion contains forward-looking statements that reflect our future plans, estimates, beliefs, and expected performance. The forward-looking statements are dependent upon events, risks, and uncertainties that may be outside our control. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those factors discussed below and elsewhere in this Annual Report, particularly in Item 1A. Risk Factors and the Cautionary Note Regarding Forward-Looking Statements, all of which are difficult to predict. In light of these risks, uncertainties, and assumptions, the forward-looking statements discussed may not occur. We do not undertake any obligation to publicly update any forward-looking statements except as otherwise required by applicable law.

All U.S. dollar amounts, except share and per share amounts, in this Annual Report are in thousands.

Company Overview

Digital Turbine, Inc., through its subsidiaries (collectively "Digital Turbine" or the "Company"), is a leading independent mobile growth platform that levels up the landscape for advertisers, publishers, carriers, and device "OEMs". We offer end-to-end products and solutions leveraging proprietary technology to all participants in the mobile application ecosystem, enabling brand discovery and advertising, user acquisition and engagement, and operational efficiency for advertisers. In addition, our products and solutions provide monetization opportunities for OEMs, carriers, and application ("app" or "apps") publishers and developers.



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Recent Developments

Impact of Economic Conditions and Geopolitical Developments

Our results of operations are affected by macroeconomic conditions and geopolitical developments, including but not limited to levels of business and consumer confidence, actions taken by governments to counter inflation, potential trade disputes, including but not limited to any U.S. government actions against China based developers and publishers, Russia's invasion of Ukraine, the conflict in Israel, Gaza, Lebanon and Syria, and the recent conflict between India and Pakistan.

Inflation, rising interest rates, supply chain disruptions and constraints, changes in regional or global business, political, macroeconomic and market conditions, including as a result of conflicts, hostilities, recessionary fears, the impact of global instability, domestic and foreign tariffs and other trade protectionist measures, and reduced business and consumer confidence have caused and may continue to cause a global slowdown of economic activity, which has caused and may continue to cause a decrease in demand for a broad variety of goods and services, including those provided by our clients.

We are impacted by declining volume of sales of new mobile devices by our partners. We believe this is driven by the impact of inflation, economic uncertainty, and their potential impacts on consumers. These negative macroeconomic trends have resulted, and may continue to result in, a decrease in mobile phone sales volume. Continued weakness in the sale of new mobile devices is likely to continue to impact our business, financial condition, and results of operations, the full impact of which remains uncertain at this time.

Further, various U.S. federal and state governmental agencies continue to examine the distribution and use of apps developed and/or published by China based companies. In some cases, government agencies have banned certain apps from mobile devices. Further actions by U.S. federal or state governmental agencies or other countries to restrict or ban the distribution of China based apps could negatively impact our business, financial condition, and results of operations.

While Russia's invasion of Ukraine has not had a direct, material impact on our business, any European conflict, if expanded to include other countries, would likely have a material, negative impact on general economic conditions and would impact our business directly.

Additionally, we continue to actively monitor the recent developments in Israel, Gaza, Lebanon, and Syria for any material impacts to our business. While no adverse financial or operational impacts have been noted in the current period, if such conflict continues or escalates, it could have a potential negative impact on our business, given our significant presence in the region.

The extent of the impact of these macroeconomic factors on our operational and financial performance is also dependent on their impact on carriers and OEMs in relation to their sales of smartphones, tablets, and other devices, as well as the impact on application developers and in-app advertisers. If negative macroeconomic factors or geopolitical developments materially impact our partners over a prolonged period, our results of operations and financial condition could also be adversely impacted, the size and duration of which we cannot accurately predict at this time.

We continue to actively monitor these factors and we may take further actions that alter our business operations, as required, or that we determine are in the best interests of our employees, customers, partners, suppliers, and stockholders. In addition to monitoring the developments described above, the Company also considers the impact such factors may have on our accounting estimates and potential impairments of our non-current assets, which primarily consist of goodwill and finite-lived intangible assets. See Part I, Item 1A Risk Factors of this Annual Report on Form 10-K for further discussion of the potential adverse impacts of macroeconomic uncertainty on our business, including the risk factor titled "The effects of the current and any future general downturns in the U.S. and the global economy, including financial market disruptions, could harm the economic health of advertisers and the overall demand for advertising, which could have an adverse impact on our business, operating results, or financial condition."

Credit Agreement



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The Company entered into a Fourth Amendment to the Credit Agreement with Bank of America, N.A. on August 6, 2024 (as amended and restated, from time to time, the "Amended and Restated Credit Agreement") to revise certain covenants and address certain other matters. The Fourth Amendment to the Amended and Restated Credit Agreement amended the maximum consolidated secured net leverage covenant and the minimum consolidated interest coverage covenant to be retroactive to June 30, 2024, reduced the Revolver by \$100,000 to \$425,000 (while retaining the \$75,000 accordion feature), increased the annual interest rate for highest leverage ratio results, SOFR plus between 1.50% and 3.75%, based on the Company's consolidated leverage ratio, provided for payment against the outstanding balance of the revolving line of credit (the "Revolver") to the extent the Company holds unrestricted cash in excess of \$40,000 in the United States, reduced the permitted investments threshold limit for investments not otherwise permitted from \$75,000 to \$25,000 and added as 13-week cash flow forecast reporting requirement.

As of March 31, 2025, we had \$411,000 drawn against the revolving line of credit under the Amended and Restated Credit Agreement. The proceeds from the borrowings were primarily used to finance past acquisitions. As of March 31, 2025, the interest rate was 8.17% and the unused line of credit fee was 0.35%, and we were in compliance with the consolidated secured net leverage ratio, consolidated interest coverage ratio, and other covenants under the Amended and Restated Credit Agreement.

The Company entered into a Fifth Amendment to the Amended and Restated Credit Agreement on June 13, 2025 to extend the maturity date of the Amended and Restated Credit Agreement from April 29, 2026 to August 29, 2026, revise certain covenants and address certain other matters. The Fifth Amendment removed the incremental term loan facility, reduced the amount of the Revolver from \$425,000 to \$411,000, increased the SOFR and letter of credit fee to 5.5%, and the base rate to 4.5% through August 29, 2025 with increases to 7.5% and 6.5%, respectively, after August 29, 2025, removed the consolidated interest coverage ratio, put in place a decreasing consolidated secured net leverage ratio starting at 5.25 and decreasing to 4.00 on and after June 30, 2026 and an increasing fix charge coverage ratio starting at 1.10 increasing to 1.30 on and after June 30, 2026, requires mandatory prepayments of net cash proceeds from equity issuances and certain other extraordinary receipts, and added certain covenants, including additional monthly reporting obligations, quarterly projections, biweekly 13-week cash flow forecast reporting, and other access rights. The Company is required to engage a financial advisor which will, among other things, provide written analyses, including variance analyses, of actual amounts and projected amounts as set forth in the Company's business plan and budget and 13-week Cash Flow Forecasts and provide the lenders with reasonable access to the financial advisor to the lenders. The Company granted the lenders a security interest in additional assets, including the issued and outstanding equity of certain foreign subsidiaries, including Digital Turbine (EMEA) LTD., Fyber B.V. and Digital Turbine (IL) Ltd. The Company is required to pay an amendment fee equal to \$8,220 at closing, \$10,275 on September 2, 2025 and \$1,027 due and payable at the end of each fiscal quarter (beginning on the fiscal quarter ending on September 30, 2025) until the earlier of maturity and the date the facility is repaid in full. In addition, the Company is required to pay an additional administrative collateral monitoring fee of \$2,000 if certain closing deliveries with respect to the additional collateral are not satisfied within the timeframe set forth in the Fifth Amendment.

We are currently seeking to refinance the Amended and Restated Credit Agreement before August 29, 2025 and are exploring options to raise additional capital through a new credit facility with new lenders or the sale of equity securities or equity-linked or debt-financing arrangements. If we raise additional funds by issuing equity or equity-linked securities, it may be at a price and on terms and conditions that are less favorable to the Company, and the ownership of our existing stockholders will be diluted. If we raise additional financing by incurring new indebtedness, we may be subject to increased interest rates, increased fixed payment obligations and could also be subject to additional restrictive covenants and other operating restrictions that could adversely impact our ability to conduct our business. Any future indebtedness we incur may result in terms that could be less favorable to the Company. We cannot assure you that we will be able to refinance any of our indebtedness or enter into equity or equity-linked financing arrangements on commercially reasonable terms, or at all.

If the Company is unable to refinance the existing Amended and Restated Credit Agreement before August 29, 2025, the Company's indebtedness under the Amended and Restated Credit Agreement would be reclassified as short-term debt, which could have a material adverse effect on the Company's business and stock price. There can be no assurance that we will be able to raise additional capital. The inability to raise capital would adversely affect our ability to achieve our business objectives and our expectations, our liquidity and ability to operate our business, our stock price and our ability to continue as a going concern. See Part I, Item 1A, Risk Factors, in this Annual Report on Form 10-K for more information regarding risks related to liquidity and capital resources.



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Transformation Program

Beginning in fiscal year 2023, the Company entered into a business transformation project that includes the implementation of a new, global cloud-based enterprise resource planning ("ERP") system to upgrade our existing enterprise-wide operating systems. Additionally, a new human resource ("HR") system was also implemented to streamline employee management processes and enhance organizational effectiveness. We are also undertaking the consolidation of existing ancillary systems and deploying other new platforms and systems to improve our operations and drive business and cost efficiencies.

This is a multi-year project that includes various costs, including software configuration and implementation costs that would be recognized as either capital expenditures or deferred costs in accordance with applicable accounting policies, with certain costs recognized as operating expense associated with project development and project management costs, and professional services with business partners engaged in the planning, design and business process review that would not qualify as software configuration and implementation costs. In addition, the Company is incurring duplicative personnel and other operating costs to maintain legacy systems and operations during the deployment of the new systems and certain other ancillary platforms and systems. The Company completed the first deployment phase in the third quarter of fiscal year 2024. Costs are anticipated to be incurred through various deployment phases that are expected to continue through early fiscal year 2026. The Company incurred \$2,060 of business transformation costs during the year ended March 31, 2025. These costs are recorded in General and Administrative expenses and Product Development expenses in our Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

Additionally, the Company is in the process of initiating further transformation efforts. In October 2024, the Company began a transformation program intended to improve various measures across the organization. These measures include but are not limited to current and future operating expenses, cash flows, and personnel costs. Additionally, the initiatives intend to simplify and streamline business operations, including product optimization, procurement and cost optimization, and team restructuring. As part of the transformation program, we implemented a two phased reduction in our workforce, one in November 2024 and the other in January 2025. During the fiscal year ended March 31, 2025, the Company incurred expenses of \$2,886 related to our transformation program primarily consisting of severance and other one-time termination benefits. The transformation program includes several other initiatives that are underway, and the Company expects the transformation program to be substantially completed by the first quarter of fiscal year 2026. The transformation program is targeted to yield more than \$25,000 in annual cash expense savings.

Costs incurred in connection with the transformation program are categorized under two primary headings: severance costs and business transformation costs. The costs classified as severance costs are inclusive of but not limited to expenses associated with workforce reductions aimed at realigning the Company's structure as part of the transformation program. These severance-related expenses are directly tied to the Company's efforts to reduce headcount and optimize its labor force to better align with its long-term strategic goals. In addition, the business transformation costs primarily reflect investments made in the prior year for the upgrade of key business systems, including the implementation of a global cloud-based ERP system and a new HR system. These costs, while also part of the broader transformation efforts, are not related to workforce reductions but rather to the modernization of the Company's technological infrastructure to support long-term operational improvements.

Goodwill and Intangible Assets

The process of evaluating the potential impairment of goodwill is subjective and requires significant judgment, including qualitative and quantitative factors such as the identification of reporting units, identification and allocation of assets and liabilities to reporting units, and determinations of fair value. In estimating the fair value of our reporting units when performing our annual impairment test, or when an indicator of impairment is present, we make estimates and significant judgments about the future cash flows of those reporting units and other estimates including appropriate discount rates. Discount rates can fluctuate based on various economic conditions including our capital allocation and interest rates, including the interest rates on U.S. treasury bonds. Changes in judgments on these assumptions and estimates, particularly expectations of revenue and cash flow growth rates in future periods and discount rates, could result in goodwill impairment charges.

In addition to evaluating goodwill for impairment when events or circumstances indicate they would more likely than not reduce the fair value of a reporting unit below its carrying value, the Company also evaluates goodwill for impairment on an annual basis. The Company's performed its annual evaluation of goodwill as of March 31,



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2025, and no impairment of goodwill has been identified.

Finite-lived intangible assets and property, plant, and equipment have been assigned an estimated finite useful life and are amortized on a straight-line basis over the number of years that approximate their respective useful lives. The Company evaluates intangible assets other than goodwill for impairment at least annually or upon the occurrence of events or circumstances that indicate the carrying value of an asset may not be recoverable. In determining whether an impairment exists, the Company considers factors such as changes in the use of the asset, changes in the legal or business environment, and current or historical operating or cash flow losses.



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RESULTS OF OPERATIONS

The following table sets forth our results of operations for the years ended March 31, 2025 and 2024 (in thousands):

	Year ended March 31,		% of Change
	2025	2024	
Net revenue	\$ 490,506	\$ 544,482	(9.9)%
Costs of revenue and operating expenses			
Revenue share	235,287	262,226	(10.3)%
Other direct costs of revenue	34,541	34,799	(0.7)%
Product development	39,464	54,157	(27.1)%
Sales and marketing	61,642	61,481	0.3 %
General and administrative	173,647	169,617	2.4 %
Impairment of goodwill	—	336,640	(100.0)%
Total costs of revenue and operating expenses	544,581	918,920	(40.7)%
(Loss) income from operations	(54,075)	(374,438)	(85.6)%
Interest and other (expense) income, net			
Change in fair value of contingent consideration	(300)	372	(180.6)%
Interest expense, net	(34,783)	(30,838)	12.8 %
Foreign exchange transaction gain (loss)	1,297	101	1184.2 %
Other (expense) income, net	(3)	(328)	99.1 %
Total interest and other (expense) income, net	(33,789)	(30,693)	10.1 %
(Loss) income before income taxes	(87,864)	(405,131)	(78.3)%
Income tax provision	4,235	15,317	(72.4)%
Net (loss) income	(92,099)	(420,448)	(78.1)%

Net revenue (\$ in thousands)

	Year ended March 31,		% of Change
	2025	2024	
Net revenue			
On Device Solutions	\$ 341,632	\$ 370,112	(7.7)%
App Growth Platform	153,229	178,760	(14.3)%
Elimination	(4,355)	(4,390)	0.8 %
Total net revenue	\$ 490,506	\$ 544,482	(9.9)%

Fiscal 2025 compared to fiscal 2024

During the year ended March 31, 2025, net revenue decreased by \$53,976 or 9.9% compared to the prior year. See the segment discussion below for further details regarding net revenue.

On Device Solutions

ODS revenue for the year ended March 31, 2025, decreased by \$28,480 or 7.7% compared to the year ended March 31, 2024. Revenue from application media declined by approximately \$28,938 primarily due to lower new device volume in the U.S. and internationally and a decrease in mobile advertising and user acquisition spending. Revenue from content media increased by approximately \$458 primarily due to an increase in activity with content providers that resulted in higher active users on prepaid devices.



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App Growth Platform

AGP revenue for the year ended March 31, 2025, decreased by \$25,531 or 14.3% compared to the year ended March 31, 2024. The decrease was primarily due to a decline in advertising exchange of approximately \$20,857 due to broader weakness in mobile advertising markets and the impact of the consolidation and exiting of certain legacy AdColony platforms and business lines. Additionally, there was a decline in brand and performance advertising of approximately \$4,674 due to broader weakness in mobile advertising markets.

Costs of revenue and operating expenses (\$ in thousands)

	Year ended March 31,		% of Change
	2025	2024	
Costs of revenue and operating expenses			
Revenue share	\$ 235,287	\$ 262,226	(10.3)%
Other direct costs of revenue	34,541	34,799	(0.7)%
Product development	39,464	54,157	(27.1)%
Sales and marketing	61,642	61,481	0.3 %
General and administrative	173,647	169,617	2.4 %
Impairment of goodwill	—	336,640	(100.0)%
Total costs of revenue and operating expenses	\$ 544,581	\$ 918,920	(40.7)%

Fiscal 2025 compared to fiscal 2024

For the year ended March 31, 2025, total costs of revenue and operating expenses decreased by \$374,339 compared to the year ended March 31, 2024.

Total costs of revenue and operating expenses included impairment of goodwill charges of \$336,640 during the year ended March 31, 2024. Excluding the impairment of goodwill, total costs of revenue and operating expenses decreased by \$37,699 or 6.5% for the year ended March 31, 2025, compared to the year ended March 31, 2024.

The decrease in total costs of revenue and operating expenses after excluding the impairment of goodwill is primarily due to lower revenue share, which is the result of lower revenue over the same comparative periods, and lower product development costs. Costs of revenue and operating expenses included total business transformation costs, severance and acquisition-related costs of \$2,060, \$3,711 and \$359, respectively, for the year ended March 31, 2025, compared to \$9,418, \$2,795, and \$338, respectively, for the year ended March 31, 2024.

Revenue share

Revenue share includes amounts paid to our carrier and OEM partners, as well as app publishers and developers through revenue sharing arrangements or via direct cost-per-thousand ("CPM"), cost-per-install ("CPI"), cost-per-placement ("CPP"), or cost-per-acquisition ("CPA") arrangements, and are recorded as a cost of revenue. In addition, when indirect arrangements exist through advertising aggregators (ad networks) and revenue is shared with our carrier and app development partners, the shared revenue is also recorded as a cost of revenue.

Revenue share decreased by \$26,939 to \$235,287 for the year ended March 31, 2025, and was 48.0% as a percentage of total net revenue compared to \$262,226, or 48.2% of total net revenue, for the year ended March 31, 2024. The decrease in revenue share coincides with the decrease in total net revenue over the same periods, as these costs are typically paid as a percentage of our revenue. Revenue share as a percentage of total net revenue remained flat.

Other direct costs of revenue

Other direct costs of revenue are comprised primarily of hosting expenses directly related to the generation of revenue and depreciation expense associated with capitalized software costs and amortization of developed technology intangible assets.



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Other direct costs of revenue decreased by \$258 or 0.7% to \$34,541 for the year ended March 31, 2025, and was 7.0% as a percentage of total net revenue compared to \$34,799, or 6.4% of total net revenue, for the year ended March 31, 2024.

The decrease in other direct costs of revenue for the year ended March 31, 2025, compared to the prior year, was primarily due to lower hosting costs and a decrease in amortization of internally developed software. These declines in costs were offset by an increase in bidding and platform fees. The increase in other direct costs as a percentage of total net revenue was primarily a result of the decline in total net revenue for the year ended March 31, 2025.

Product development

Product development expenses include the development and maintenance of the Company's product suite and are primarily a function of personnel. Additionally, product development expenses include certain integration and business transformation costs, which may impact the comparability of product development expenses between periods.

Product development expenses decreased by \$14,693 to \$39,464 for the year ended March 31, 2025 compared to \$54,157 for the year ended March 31, 2024. Product development expenses included severance costs of \$697 for the year ended March 31, 2025. Product development expenses included business transformation, severance, and acquisition-related costs of \$3,574 for the year ended March 31, 2024. Excluding severance costs, acquisition-related costs and business transformation costs, product development expenses decreased by \$11,816 for the year ended March 31, 2025.

The decrease in product development expenses after excluding severance costs, acquisition-related costs and business transformation costs was primarily due to lower hosting and software costs of \$4,162, employee-related costs of \$3,404, third-party development costs of \$1,933, and other operating costs, including facilities and travel of \$2,363.

Sales and marketing

Sales and marketing expenses represent the costs of sales and marketing personnel, advertising and marketing campaigns, and campaign management. Additionally, sales and marketing expenses include certain integration and business transformation costs, which may impact the comparability of sales and marketing expenses between periods.

Sales and marketing expenses increased by \$161 to \$61,642 for the year ended March 31, 2025 compared to \$61,481 for the year ended March 31, 2024. Sales and marketing expenses included severance costs of \$1,947 for the year ended March 31, 2025. Sales and marketing expenses included severance costs, acquisition-related costs, and business transformation costs of \$1,688 for the year ended March 31, 2024. Excluding business transformation costs, acquisition-related costs and severance costs, sales and marketing expenses decreased by \$98 for the year ended March 31, 2025.

The decrease in sales and marketing expense after excluding business transformation costs, acquisition-related costs and severance costs was primarily due to lower costs for sales events and sales related travel of \$1,379 and reduced facilities and other related costs of \$1,650. These decreases were partially offset by increased professional services of \$644 and personnel related costs of \$2,287.

General and administrative

General and administrative expenses represent management, finance, and support personnel costs in both the parent and subsidiary companies, which include professional services and consulting costs, in addition to other costs such as rent, stock-based compensation, and depreciation and amortization expense. Additionally, general and administrative expenses include certain integration and business transformation costs, which may impact the comparability of general and administrative expenses between periods.



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General and administrative expenses increased by \$4,030 to \$173,647 for the year ended March 31, 2025 compared to \$169,617 for the year ended March 31, 2024. General and administrative expenses included acquisition-related costs of \$359, business transformation costs of \$2,060 and severance costs of \$1,067 for the year ended March 31, 2025. General and administrative expenses included acquisition-related costs of \$424, business transformation costs of \$6,639, and severance costs of \$226 for the year ended March 31, 2024. Excluding acquisition-related costs, business transformation costs and severance costs, general and administrative expenses increased by \$7,833 for the year ended March 31, 2025.

The increase in general and administrative expenses after excluding acquisition-related costs, business transformation costs and severance costs was primarily due to higher depreciation and amortization of \$2,886, recruiting and relocation costs of \$305, employee-related costs of \$2,904, and other costs, consisting of supplies, software, and licenses of \$3,200. These increases were partially offset by lower stock-based compensation of \$425, bad debt expense of \$710, and professional services including audit, tax, and legal fees of \$328.

Impairment of Goodwill

The Company evaluates goodwill for impairment at least annually or upon the occurrence of events or circumstances that indicate they would more likely than not reduce the fair value of a reporting unit below its carrying value. During the year ended March 31, 2025, the Company sustained a decline in its forecasted operating trends, which was identified as a potential indicator of impairment for the Company's AGP reporting unit. As a result, the Company performed a quantitative goodwill impairment evaluation over its reporting units ODS and AGP to determine if their respective fair values were below their carrying values. Based on the evaluation, the Company determined that neither reporting unit was impaired, and no impairment of goodwill was recognized for either the ODS or AGP reporting unit during the fiscal year 2025.

During the fiscal year ended March 31, 2024, the Company sustained a decline in the quoted market price of the Company's common stock, an increase in interest rates, and the Company's forecasted operating trends, which represented potential indicators of impairment related to the goodwill assigned to the AGP reporting unit for the three months ended September 30, 2023. The Company also performed its annual goodwill impairment evaluation as of March 31, 2024, noting continued trends in quoted market price, interest rates, and the Company's forecast. As a result of these reviews, the Company recorded a \$147,181 and \$189,459 non-deductible, non-cash goodwill impairment charge, respectively, for a total of \$336,640 to the AGP reporting unit during the fiscal year ended March 31, 2024. There was no impairment of goodwill for the ODS reporting unit during the year ended March 31, 2024.

For both of the goodwill impairment evaluations performed during the years ended March 31, 2025 and March 31, 2024, the fair value of each reporting unit was estimated using a weighted combination of the income approach, which incorporates the use of the discounted cash flow method, and the market approach. The Company's interim and annual testing reflected a 75%/25% allocation between the income and market approaches. In both years, the Company believed the 75% weighting to the income approach to be appropriate, as it directly reflects its future growth and profitability expectations.

The discounted cash flow method requires significant assumptions and estimates, the most significant of which are projected future growth rates, capital expenditures, tax rates, gross margins and terminal values. In addition, the Company determines its weighted average cost of capital, which is risk-adjusted to reflect the specific risk profile of the reporting unit being tested. For both impairment evaluations performed at March 31, 2025 and March 31, 2024, respectively, the Company reduced its estimated future cash flows, including revenues, gross profits, and EBITDA, relative to the previous evaluation, to reflect its best estimates at this time. In each evaluation the Company also updated key inputs for the discounted cash flow models, including weighted-average cost of capital, which incrementally decreased due to lower equity risk premium and the company specific premium.

The market approach estimates the fair value of the reporting unit by applying multiples of operating performance measures to the reporting unit's operating performance. These multiples are derived from comparable publicly-traded companies with similar investment characteristics. For the March 31, 2025 impairment evaluation, as compared to the March 31, 2024 evaluation, the Company increased its EBITDA market multiples, reflecting increasing valuations across the Company's selected peer group. The results of these updates, along with those made to the discounted cash flow models described above, indicated that the carrying value of each reporting unit did not exceed its respective fair value.



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Interest and other income (expense), net (\$ in thousands)

	Year ended March 31,		
	2025	2024	% of Change
Interest and other (expense) income, net			
Change in fair value of contingent consideration	\$ (300)	\$ 372	180.6 %
Interest expense, net	(34,783)	(30,838)	(12.8)%
Foreign exchange transaction gain (loss)	1,297	101	(1,184.2)%
Other (expense) income, net	(3)	(328)	99.1 %
Total interest and other (expense) income, net	\$ (33,789)	\$ (30,693)	(10.1)%

Fiscal 2025 compared to fiscal 2024

Total interest and other income (expense), net, for the years ended March 31, 2025 and 2024, was approximately \$33,789 and \$30,693, respectively, an increase in net expenses of \$3,096.

Change in fair value of contingent consideration

On a quarterly basis, the Company performs an assessment on the fair value of its contingent consideration associated with the Company's acquisition of In App Video Services UK LTD. During the year ended March 31, 2025, the Company reassessed the fair value of its contingent consideration based on current forecasts. Based on the purchase agreement, executed on November 1, 2022, consideration included potential annual earn-out payments based on meeting annual revenue targets for the calendar years ended December 31, 2022, 2023, 2024, and 2025. The annual earn-out payments are up to \$250 for the year ended December 31, 2022, and \$1,000 for each of the calendar years ended December 31, 2023, 2024, and 2025. Also, an incremental earn-out payment will be made for each of the calendar years ended 2023, 2024, and 2025 in an amount equal to 25% of revenue that is more than 150% of that calendar year's revenue target.

As a result of the Company's assessments during the year ended March 31, 2025, a remeasurement loss equal to the change in fair value of \$300 was recorded.

During the fiscal year ended March 31, 2025, In App Video Services UK LTD met the 2024 calendar achievement threshold and will receive a payout of approximately \$1,000 in the first quarter of fiscal year 2026, and is included in other current liabilities. During the fiscal year ended March 31, 2024, the Company 1) paid approximately \$1,100 for the earn-out associated with the calendar year ended December 31, 2023 and 2) recognized a change in the fair value of contingent consideration of \$372. Changes in the fair value of the earn-out liability subsequent to the acquisition date are recognized in the consolidated statements of operations and comprehensive (loss) income.

Interest expense, net

For the years ended March 31, 2025 and 2024, the Company recorded net interest expense of \$34,783 and \$30,838, respectively, an increase of \$3,945 or 12.8%. The increase was primarily due to an increase in interest rates of 82 basis points and higher average outstanding borrowings of \$8,700 over the comparative period.

Foreign exchange transaction gain (loss)

For the years ended March 31, 2025 and 2024, the Company recorded foreign exchange transaction gains of \$1,297 and \$101, respectively, and was primarily attributable to fluctuations in foreign exchange rates for trade accounts receivables and payables denominated in currencies other than the functional currency of foreign entities.

Liquidity and Capital Resources

Liquidity

Our primary sources of liquidity are our cash and cash equivalents, cash from operations, and borrowings under our Amended and Restated Credit Agreement. As of March 31, 2025, we had unrestricted cash of approximately \$39,393 and restricted cash of approximately \$691. The Company had \$14,000 available to draw under the Amended and Re



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stated Credit Agreement, excluding the accordion feature, subject to the required covenants. The Amended and Restated Credit Agreement matures on August 29, 2026. With the Fifth Amendment, as described below, the Revolver was reduced to \$411,000, and was fully drawn as of June 13, 2025. We incurred a net loss of \$(18,826) and \$(92,099), respectively, and generated cash from operating activities of \$11,508 and \$11,880, respectively for the three and twelve months ended March 31, 2025.

Our principal cash requirements for the twelve-month period following this Report primarily consist of refinancing our Amended and Restated Credit Agreement and payment of interest and required principal payments thereunder in addition to personnel costs, contractual payment obligations, including office leases, cloud hosting costs, capital expenditures, minimum commitments under hosting agreements (see Liquidity and Capital Resources—Hosting Agreements below), cash outlays for income taxes, and cash requirements to fund working capital.

We have been and are continuing to explore various cost saving opportunities, namely through the Company's transformation program, and we intend to continue seeking opportunities to generate additional revenue through operations. There can be no assurance that we will be successful in our plans described above. If we are unable to effectively implement additional cost reductions, generate additional revenue or refinance our Amended and Restated Credit Agreement or raise additional funding, we may be forced to delay, reduce or eliminate some or all of our strategic operational efforts and product and service expansion, and our business, financial condition and results of operations could be materially and adversely affected.

As described above, we are currently seeking to refinance the Amended and Restated Credit Agreement before August 29, 2025 and are exploring options to raise additional capital through a new credit facility with new lenders or the sale of equity securities or equity-linked or debt-financing arrangements. If we successfully refinance the Amended and Restated Credit Agreement by August 29, 2025 on acceptable terms, we believe our existing cash and cash equivalents, cash flow from operations and any available balance under a new financing arrangement would be sufficient to meet our working capital and other business requirements for at least 12 months from the filing date of this Report. However, our ability to meet our debt service obligations and to fund working capital, capital expenditures, and investments in our business will depend upon our future performance and our ability to access capital markets and refinance our Amended and Restated Credit Agreement, as well as financial, business, and other factors affecting our operations, many of which are beyond our control. These factors include general and regional economic, financial, competitive, legislative, regulatory, and other factors such as the U.S. and global economic climate uncertainty, the impact of tariffs, the state of the equity and debt markets and the ability to raise capital in such markets, health epidemics, economic and macro-economic factors like labor shortages, supply chain disruptions, and inflation, and geopolitical developments, including the conflict in Ukraine, the political climate related to China, and the conflict in Israel. We cannot guarantee we will generate sufficient cash flow from operations, or that future borrowings or capital markets will be available, in an amount sufficient to enable us to pay our debt, refinance our Amended and Restated Credit Agreement or to fund our other liquidity needs. See Part I, Item 1A, Risk Factors, in this Annual Report on Form 10-K for additional information related to the foregoing risks.

Capital Resources

Our outstanding secured indebtedness under the Amended and Restated Credit Agreement is \$411,000 as of March 31, 2025. The maturity date of the Amended and Restated Credit Agreement is August 29, 2026, and the outstanding balance is classified as long-term debt, net of debt issuance costs of \$2,313, on our consolidated balance sheets as of March 31, 2025. For further description of the terms of the Amended and Restated Credit Agreement, see Note 12—Debt under the heading "Revolver" in the notes to our consolidated financial statements under Part I, Item 1 of this Report.

The collateral pledged to secure our secured debt, consisting of substantially all of our U.S. subsidiaries' assets, would be available to the secured creditor in a foreclosure, in addition to many other remedies. Accordingly, any adverse change in our ability to service our secured debt could result in an event of default, cross default, and foreclosure or forced sale. Depending on the value of the assets, there could be little, if any, assets available for common stockholders in any foreclosure or forced sale.

Our Amended and Restated Credit Agreement also contains a maximum consolidated secured net leverage ratio and minimum consolidated interest coverage ratio. If we fail to satisfy these covenants, the lender may declare a default, which could lead to acceleration of the debt maturity. Any such default would have a material adverse effect on us.

The Company entered into a Fourth Amendment to the Amended and Restated Credit Agreement on August 6, 2024 to revise certain covenants and address certain other matters. The Company entered into a Fifth



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Amendment to the Amended and Restated Credit Agreement on June 13, 2025 to extend the maturity date of the Amended and Restated Credit Agreement from April 29, 2026 to August 29, 2026, revise certain covenants and address certain other matters. Refer to Note 12—Debt for further discussion. As of March 31, 2025, we were in compliance with all covenants under the Amended and Restated Credit Agreement.

As described above, we are currently seeking to refinance the Amended and Restated Credit Agreement before August 29, 2025 and are exploring options to raise additional capital through a new credit facility with new lenders or the sale of equity securities or equity-linked or debt-financing arrangements. If we raise additional funds by issuing equity or equity-linked securities, it may be at a price and on terms and conditions that are less favorable to the Company, and the ownership of our existing stockholders will be diluted. If we raise additional financing by incurring new indebtedness, we may be subject to increased interest rates, increased fixed payment obligations and could also be subject to additional restrictive covenants and other operating restrictions that could adversely impact our ability to conduct our business. Any future indebtedness we incur may result in terms that could be less favorable to the Company. We cannot assure you that we will be able to refinance any of our indebtedness or enter into equity or equity-linked financing arrangements on commercially reasonable terms, or at all.

If the Company is unable to refinance the existing Amended and Restated Credit Agreement before August 29, 2025, the Company's indebtedness under the Amended and Restated Credit Agreement would be reclassified as short-term debt, which could have a material adverse effect on the Company's business and stock price. There can be no assurance that we will be able to raise additional capital. The inability to raise capital would adversely affect our ability to achieve our business objectives and our expectations, our liquidity and ability to operate our business, our stock price and our ability to continue as a going concern. See Part I, Item 1A, Risk Factors, in this Annual Report on Form 10-K for more information regarding risks related to liquidity and capital resources.

Hosting Agreements

We enter into hosting agreements with service providers, and, in some cases, those agreements include minimum commitments that require us to purchase a minimum amount of service over a specified time period ("the minimum commitment period"). The minimum commitment period is generally one year in duration, and the hosting agreements include multiple minimum commitment periods. Our minimum purchase commitments under these hosting agreements total approximately \$230,453 over the next five fiscal years.

Cash Flow Summary (\$ in thousands)

	Year ended March 31,		
	2025	2024	% of Change
Consolidated statements of cash flows data:			
Net cash provided by operating activities	\$ 11,880	\$ 28,677	(58.6)%
Equity investments	—	(19,634)	(100.0)%
Business acquisitions, net of cash acquired	—	65	(100.0)%
Capital expenditures	(27,477)	(24,279)	13.2 %
Net cash used in investing activities	\$ (27,477)	\$ (43,848)	(37.3)%
Proceeds from borrowings	38,000	50,000	(24.0)%
Payment of debt issuance costs	(1,627)	—	100.0 %
Repayment of debt obligations	(13,000)	(77,134)	(83.1)%
Acquisition of non-controlling interest in consolidated subsidiaries	—	(3,751)	(100.0)%
Payment of withholding taxes for net share settlement of equity awards	(465)	(1,286)	(63.8)%
Options exercised	373	2,871	(87.0)%
Net cash provided by (used in) financing activities	\$ 23,281	\$ (29,300)	(179.5)%

Operating Activities

Our cash flows from operating activities are primarily driven by revenue generated from user acquisition and advertising activity, offset by the cash costs of operations, and are significantly influenced by the timing of and



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fluctuations in receipts from customers and payments to our carrier and publisher partners as well as other vendors. Our future cash flows from operating activities will be diminished if we cannot increase our revenue levels and manage costs appropriately. Cash provided by operating activities was \$11,880 for the year ended March 31, 2025, compared to \$28,677 for the year ended March 31, 2024. The decrease of \$16,797 was due to the following:

- \$328,349 decrease in net loss, which is primarily due to a goodwill impairment charge of \$336,640 during the year ended March 31, 2024;
- \$8,262 net decrease due to changes in operating assets and liabilities, driven primarily by working capital changes, specifically a decrease in the change in accounts payable offset by an increase in the change in accounts receivable, as well as a decrease in deferred tax liabilities;
- \$336,884 net decrease in non-cash charges during the year ended March 31, 2025 primarily related to the impairment of goodwill reported for the year ended March 31, 2024.

Investing Activities

Our primary investing activities have consisted of acquisitions of businesses, purchases of property and equipment, and capital expenditures in support of creating and enhancing our technology infrastructure. For the year ended March 31, 2025, net cash used in investing activities decreased by \$16,371 to \$27,477. Our cash used in investing activities for the twelve months ended March 31, 2025 and March 31, 2024, was primarily comprised of capital expenditures related to internally-developed software.

Financing Activities

For the year ended March 31, 2025, net cash provided by financing activities was \$23,281, which was comprised of: (1) the repayment of debt obligations of \$13,000, (2) a payment of \$1,627 for debt issuance costs, and (3) payment of payroll withholding taxes for net share settlement of equity awards of \$465. These cash outflows were offset by cash inflows comprising of proceeds from borrowings of \$38,000 and stock option exercises of \$373.

For the year ended March 31, 2024, net cash used in financing activities was \$29,300, which was comprised of: (1) the repayment of debt obligations of \$77,134, (2) payment of payroll withholding taxes for net share settlement of equity awards of \$1,286, and (3) payment of \$3,751 for the acquisition of the remaining minority interest shareholders' outstanding shares in one of our subsidiaries. These cash outflows were offset by cash inflows from proceeds from borrowings of \$50,000 and stock option exercises of \$2,871.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based on our financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue, expenses, and related disclosures of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to contingencies, litigation, and goodwill and intangible assets acquired from our acquisitions. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our financial statements.

Revenue Recognition

We generate revenue from transactions for the purchase and sale of digital advertising inventory through our various platforms and service offerings. Our revenue is based on fixed CPM, CPI, or CPA arrangements or a percentage of the ad spend through our platforms depending on the platform or service offering. We recognize revenue upon fulfillment of our performance obligation to our customers, which generally occurs at the point in time when an ad is rendered or an end consumer action, such as an app install, is completed.



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ODS - Application Media

Supply - Carriers and OEMs

We enter into contracts with carriers and OEMs for our ODS segment to help the customer control, manage, and monetize the mobile device through the marketing of application slots or advertisement space/inventory to advertisers and delivering the applications or advertisements to the mobile device. The Company generally offers these services under a revenue share model. These agreements typically include the following services: the access to a SaaS platform, hosting, solution features, and general support and maintenance. The Company has concluded that each promised service is delivered concurrently, interdependently, and continuously with all other promised services over the contract term and, as such, has concluded these promises are a single performance obligation that is delivered to the customer over a series of distinct service periods over the contract term. The Company meets the criteria for overtime recognition because the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs, and the same method would be used to measure progress over each distinct service period. The fees for such services are not known at contract inception but are measurable during each distinct service period. The Company's contracts do not include advance non-refundable fees. The Company's fees for these services are based upon a revenue-share arrangement with the carrier or OEM. Both parties have agreed to share the revenue earned from third-party advertisers, discussed below, for these services.

Demand - Developers and Advertisers

The Company generally offers these services through CPI, CPP, and/or CPA arrangements with application developers and advertisers, generally in the form of insertion orders. The insertion orders specify the type of arrangement and additional terms such as advertising campaign budgets and timelines as well as any constraints on advertising types. These customer contracts can be open ended in regard to length of time and can renew automatically unless terminated; however, specific advertising campaigns are generally short-term in nature. Under these agreements, the Company delivers the customer's applications to end user mobile devices. The Company gains access and control of application slots on wireless carrier and OEM mobile devices and markets those slots on their behalf to the Company's customers.

The Company has concluded that the performance obligation within the contract is complete upon delivery of the application to the end user mobile device. Revenue recognition related to CPI and CPA arrangements is dependent upon an action of the end user. As a result, the transaction price is variable and is fully constrained until an install or action occurs. Revenue recognition related to CPP arrangements is dependent only upon the delivery of the application to the end user mobile device. As a result, revenue is recognized once delivery of the application has been completed as the Company's performance obligation has been fulfilled.

ODS - Content Media

The Company generally offers programmatic advertising and targeted media content delivery services under CPM impression arrangements and page-view arrangements. Through its mobile phone first screen applications and mobile web portals, the Company markets ad space/inventory within its content products for display advertising. The ad space/inventory is allocated to the Company through arrangement with the carrier or OEM in the contracts discussed above. The Company controls this ad space/inventory and markets it on behalf of the carriers and OEMs to the advertisers. The Company's advertising customers can bid on each individual display ad and the highest bid wins the right to fill each ad impression. Advertising agencies acting on the behalf of advertisers bid on the ad placement via the Company's advertising exchange customers. When the bid is won, the ad will be received and placed on the mobile device by the Company. The entire process happens almost instantaneously and on a continuous basis. The advertising exchanges bill and collect from the winning bidders and provide daily and monthly reports of the activity to the Company. The Company has concluded that the performance obligation is satisfied at the point in time upon delivery of the advertisement to the device based on the impressions or page-view arrangement, as defined in the contract.

Through its mobile phone first screen applications and mobile web portals, the Company's software platform also recommends sponsored content to mobile phone users and drives web traffic to a customer's website. The Company markets this content to content sponsors, such as Outbrain or Taboola, similarly to the marketing of ad space/inventory. This sponsored content takes the form of articles, graphics, pictures, and similar content. The Company has concluded that the performance obligation within the contract is complete upon delivery of the content



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to the mobile device.

AGP - Marketplace

The Company, through its AGP segment, provides platforms that allow DSPs and publishers to buy and sell ad inventory, respectively, in a programmatic, real-time bidding auction. The Company generally contracts with DSPs through service orders. It also separately contracts with publishers through service orders to provide access to its auction platform and the ad inventory available through the platform. The auction is held when ad inventory becomes available. The exchange platform will send bid requests to various DSPs, which may choose to bid on the available ad inventory. Once a DSP wins an auction, it must deliver an ad, which is generally served through the Company's software development kits ("SDK"). The entire auction process is nearly instantaneous. The Company bills the DSPs based on the total number of impressions and the bid price. It then remits the payment to the publishers, net of a revenue share agreed with the publisher that is generally a percentage of the DSPs' total spending with the publisher through the platform.

AGP - Brand and Performance

The Company, through its AGP segment for its Brand and Performance offerings, contracts directly with advertisers or agencies, through insertion orders, which require the Company to fulfill advertising campaigns by identifying and purchasing targeted ad inventory and serving ads on behalf of the advertiser. The insertion orders or addendum communications provide advertising campaign details, such as campaign start and end date, target demographics, maximum budget, and rate. Rates are generally based on an end user action (CPI) or on a CPM basis. Revenue is recognized based on the rate and the number of impressions or end user actions at the time the ad is rendered or the end user action is completed.

Principal vs Agent Reporting

The determination of whether we act as a principal or as an agent in a transaction requires significant judgement and is based on our assessment of the terms of customer arrangements and the relevant accounting guidance. When we are the principal in a transaction, revenue is reported on a gross basis, which is the amount billed to DSPs, advertisers and agencies. When we are an agent in a transaction, revenue is reported net of revenue share paid to app publishers or developers.

The Company has determined that it is a principal for its advertiser services for application media and content media when it controls the application slots or ad space/inventory. This is because it has been allocated such slots or space from the carrier or OEM and is responsible for marketing or monetizing the slots or space. The advertisers look to the Company to acquire such slots or space, and the Company's software is used to deliver the applications, ads or content to the mobile device. The Company also may manage application or ad campaigns of advertisers associated with these services. If the applications or advertisements are not delivered to the mobile device or the Company doesn't comply with certain policies of the advertiser, the Company would be responsible and have to indemnify the customer for these issues. The Company also has discretion in setting the price of the slots or space based on market conditions, collects the transaction prices, and remits the revenue-share percentage of the transaction price to the carrier or OEM.

The Company recognizes the transaction price received from application developers, advertisers, content providers, or websites gross and the carrier or OEM share of such transaction price as costs of revenue - revenue share - in the accompanying consolidated statements of operations and comprehensive (loss) income.

The carrier or OEM may have the right to market and sell application slots or ad space to advertisers using the Company's software. The carrier or OEM will share revenue with the Company when it does so. The Company recognizes the revenue shared by the carrier or OEM on a net basis as the Company is not considered the primary obligor in these transactions.

The Company has determined that it is a principal for its Brand and Performance offerings as the advertisers or agencies provide parameters for their target audiences, as well as a budget for ad campaigns. Once an advertiser or advertising agency provides its specifications, the Company has the discretion to fulfill the campaign by utilizing its data and proprietary technology. The Company controls the service because it has the ultimate discretion in purchasing ad inventory; and once an ad inventory slot is purchased, filling that ad inventory slot. As a result, the Company reports the revenue billed to advertisers and agencies on a gross basis and revenue



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shares paid to publishers as revenue share.

The Company has determined that it is an agent in transactions on its Marketplace platforms. The Company acts as an intermediary between DSPs and publishers by providing access to a platform and the SDKs that allow both parties to transact in the buying and selling of ad inventory. The transaction price is determined through a real-time auction and the Company has no pricing discretion or obligation related to the fulfillment of the advertising delivery.

Software Development Costs

The Company applies the principles of FASB ASC 985-20, *Accounting for the Costs of Computer Software to Be Sold, Leased, or Otherwise Marketed* ("ASC 985-20"). ASC 985-20 requires that software development costs incurred in conjunction with product development be charged to research and development expense until technological feasibility is established. Thereafter, until the product is released for sale, software development costs must be capitalized and reported at the lower of the unamortized cost or net realizable value of the related product. At this time, the Company does not invest significant capital into the research and development phase of new products and features as the technological feasibility aspect of its platform products has either already been met or is met very quickly.

The Company has adopted the "tested working model" approach to establishing technological feasibility for its products. Under this approach, the Company does not consider a product in development to have passed the technological feasibility milestone until the Company has completed a model of the product that contains essentially all the functionality and features of the final product and has tested the model to ensure that it works as expected.

The Company considers the following factors in determining whether costs can be capitalized: the emerging nature of the mobile market; the gradual evolution of the wireless carrier platforms and devices for which it develops products; the lack of pre-orders or sales history for its products; the uncertainty regarding a product's revenue-generating potential; its lack of control over the carrier distribution channel resulting in uncertainty as to when, if ever, a product will be available for sale; and its historical practice of canceling products at any stage of the development process.

After products and features are released, all product maintenance cost are expensed.

The Company also applies the principles of FASB ASC 350-40, *Accounting for the Cost of Computer Software Developed or Obtained for Internal Use* ("ASC 350-40"). ASC 350-40 requires that software development costs incurred before the preliminary project stage be expensed as incurred. The Company capitalizes development costs related to these software applications once the preliminary project stage is complete and it is probable that the project will be completed and the software will be used to perform the functions intended.

Income Taxes

The Company accounts for income taxes in accordance with FASB ASC 740-10, *Accounting for Income Taxes* ("ASC 740-10"), which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in its financial statements or tax returns. Under ASC 740-10, the Company determines deferred tax assets and liabilities for temporary differences between the financial reporting basis and the tax basis of assets and liabilities, along with net operating losses, if it is more likely than not the tax benefits will be realized using the enacted tax rates in effect for the year in which it expects the differences to reverse. To the extent a deferred tax asset cannot be recognized, a valuation allowance is established, if necessary.

The Company is required to evaluate its ability to realize its deferred tax assets using all available evidence, both positive and negative, and determine if a valuation allowance is needed. Further, ASC 740-10-30-18 outlines the four possible sources of taxable income that may be available to realize a tax benefit for deductible temporary differences and carry-forwards. The sources of taxable income are listed below from least to most subjective:

- Future reversals of existing taxable temporary differences
- Future taxable income exclusive of reversing temporary differences and carryforwards
- Taxable income in prior carryback year(s) if carryback is permitted under the tax law
- Tax-planning strategies that would, if necessary, be implemented to, for example:
 - Accelerate taxable amounts to utilize expiring carryforwards



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- Change the character of taxable or deductible amounts from ordinary income or loss to capital gain or loss
- Switch from tax-exempt to taxable investments

ASC 740-10 prescribes that a company should use a more-likely-than-not recognition threshold based on the technical merits of the tax position taken. Tax positions that meet the more-likely-than-not recognition threshold should be measured as the largest amount of the tax benefits, determined on a cumulative probability basis, which is more likely than not to be realized upon ultimate settlement in the financial statements. We recognize interest and penalties related to income tax matters as a component of the provision for income taxes.

The Company's income is subject to taxation in both the U.S. and foreign jurisdictions. Significant judgment is required in evaluating the Company's tax positions and determining its provision for income taxes. The Company establishes reserves for income tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. These reserves for tax contingencies are established when the Company believes that positions do not meet the more-likely-than-not recognition threshold. The Company adjusts uncertain tax liabilities in light of changing facts and circumstances, such as the outcome of a tax audit or lapse of a statute of limitations. The provision for income taxes includes the impact of uncertain tax liabilities and changes in liabilities that are considered appropriate.

Stock-Based Compensation

We measure and recognize compensation expense for all stock-based awards made to employees and non-employee directors based on estimated fair values on the date of grant. To determine the fair value of the stock-based awards, we use the closing price of our common stock publicly traded on the Nasdaq on the date of grant for time-based and performance-based restricted stock awards, and we utilize the Black-Scholes option pricing model to value stock options, which involves the input of subjective assumptions, including the expected volatility of our common stock, interest rates, dividend rates, and an option's expected life. As a result, the financial statements include amounts that are based on our best estimates and judgments for the expenses recognized for stock-based compensation. The compensation expense is recognized on a straight-line basis over the requisite service or performance period. The Company may issue either new shares or treasury shares upon exercise of these awards. The Company accounts for forfeitures as they occur and records any excess tax benefits or deficiencies from equity awards in the Consolidated Statement of Operations in the reporting period for which the exercises occur. Performance-based restricted units ("PSUs") are evaluated on a quarterly basis for probability of meeting performance metrics and any adjustments to share-based compensation expense are then made in the quarter of evaluation. For PSUs, we must also make assumptions regarding the likelihood of achieving performance metrics. If actual results differ significantly from these estimates, stock-based compensation expense and our results of operations could be materially affected.

Business Combinations

We allocate the purchase consideration to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated fair values. The excess of the purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets include, but are not limited to, estimated replacement costs and future expected cash flows from acquired users, acquired technology, acquired patents, and acquired trade names from a market participant perspective. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. Allocation of purchase consideration to identifiable assets and liabilities affects Company amortization expense, as acquired finite-lived intangible assets are amortized over the useful life, whereas any indefinite lived intangible assets, including goodwill, are not amortized. During the measurement period, which is not to exceed one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.

Goodwill

We evaluate goodwill for possible impairment at least annually or upon the occurrence of events or circumstances that indicate that they would more likely than not reduce the fair value of a reporting unit below its



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carrying amount. When the Company completes a quantitative assessment of goodwill impairment, the fair value of each reporting unit is determined and compared to the reporting unit's carrying value. If the carrying value of a reporting unit exceeds the fair value, a goodwill impairment charge is recorded. Determining the fair value of a reporting unit required the Company to make assumptions and estimates, the most significant of which are projected future growth rates, discount rates, capital expenditures, tax rates, gross margins and terminal value. Changes in key estimates or market conditions, could result in an impairment charge. For the year ended March 31, 2025, no impairment was recorded. During the year ended March 31, 2024, the Company recorded total impairment of goodwill of \$336,640. Refer to Note 6—Goodwill and Intangible Assets for further details.

Recently Issued Accounting Pronouncements

Recent accounting pronouncements are detailed in Note 2—Basis of Presentation and Summary of Significant Accounting Policies, to our consolidated financial statements included in Part II, Item 8 of this Annual Report.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company has operations both within the U.S. and internationally and is exposed to market risks in the ordinary course of business - primarily interest rate and foreign currency exchange risks.

Interest Rate Fluctuation Risk

The primary objective of the Company's investment activities is to preserve principal while maximizing income without significantly increasing risk. The Company's cash and cash equivalents consist of cash and deposits, which are sensitive to interest rate changes.

The Company's borrowings under its Amended and Restated Credit Agreement are subject to variable interest rates and thus expose the Company to interest rate fluctuations, depending on the extent to which the Company utilizes its Amended and Restated Credit Agreement. As of March 31, 2025, the Company had \$411,000 drawn against the Amended and Restated Credit Agreement and had \$14,000 available to draw on the revolving line of credit under the Amended and Restated Credit Agreement, excluding the accordion feature, subject to the required covenants. As of March 31, 2025, the interest rate was 8.17% and the unused line of credit fee was 0.35%. Market interest rates have increased significantly, and if market interest rates continue to materially increase, the Company's results of operations could be adversely affected. A hypothetical increase in market interest rates of 100 basis points would result in an increase in interest expense of \$10 per year for every \$1,000 of outstanding debt under the Company's Amended and Restated Credit Agreement. The Company has not used any derivative financial instruments to manage its interest rate risk exposure. The Company is potentially exposed to refinancing risk in the future, should the Company seek to refinance its debt or raise new debt. As such, the type, cost, and terms of any new debt potentially raised in the future may differ from that of our existing debt agreements.

Foreign Currency Exchange Risk

Foreign currency exchange risk is the risk that the Company's results of operations and/or financial condition could be affected by changes in exchange rates. The Company has transactions denominated in currencies other than the U.S. dollar, principally the euro, Turkish lira, and British pound, which expose the Company's operations to risk from the effects of exchange rate movements. Such movements may impact future revenues, expenses, and cash flows. In certain of the Company's foreign operations, the Company transacts primarily in the U.S. dollar, including for net revenue, revenue share, and employee-related compensation costs, which reduces the Company's exposure to foreign currency exchange risk. In addition, gains (losses) related to translating certain cash balances, trade accounts receivable and payable balances, and intercompany balances also impact net income. As the Company's foreign operations expand, results may be impacted further by fluctuations in the exchange rates of the currencies in which the Company does business. The Company has not used any derivative financial instruments to manage its foreign currency exchange risk exposure.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Digital Turbine, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Digital Turbine, Inc. (a Delaware corporation) and subsidiaries (the "Company") as of March 31, 2025 and 2024, the related consolidated statements of operations and comprehensive (loss) income, stockholders' equity, and cash flows for each of the three years in the period ended March 31, 2025, and 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 March 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of March 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated June 16, 2025 expressed an unqualified opinion.

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 audits. We are a public accounting firm registered with the 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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the 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 financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill impairment assessment of the App Growth Platform reporting unit

As described further in Note 2 to the consolidated financial statements, management evaluates goodwill for impairment at least annually or upon the occurrence of events or circumstances that indicate that they would more likely than not reduce the fair value of a reporting unit below its carrying amount. We identified the fair value estimate of the App Growth Platform reporting unit as a critical audit matter.

The principal considerations for our determination that the fair value estimate of the App Growth Platform reporting unit is a critical audit matter is due to the significant subjectivity and judgment involved in management's assumptions in the preparation of discounted future cash flows. The App Growth Platform reporting unit's discounted future cash flows include certain management assumptions that are complex and have a higher degree of estimation uncertainty. Changes in these assumptions could have a significant impact on the fair value estimate. These assumptions include forward-looking projections related to revenue and expenses and the application of a



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discount rate. Performing audit procedures to evaluate management's assumptions required a high degree of auditor judgment and audit effort, including the need to involve valuation specialists. Our audit procedures for the goodwill impairment assessment of the App Growth Platform reporting unit as of March 31, 2025, included the following, among others:

- We tested the design and operating effectiveness of relevant controls relating to management's preparation and review of the discounted future cash flows and the discount rate applied, and review of the methodologies applied by third-party valuation specialists engaged by the Company.
- We evaluated the reasonableness of forecasted revenues and expenses used in the future discounted cash flows by comparing them to historical results, and published industry related trends, and comparing prior year forecasted amounts to respective actual results.
- With the assistance of a valuation specialist, we evaluated the reasonableness of the discount rate and the appropriateness of the methodologies used by the Company in determining the discount rate.
- We evaluated the qualifications of the third-party valuation specialists engaged by the Company based on their credentials and experience.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2021.

Austin, Texas
June 16, 2025



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Digital Turbine, Inc.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Digital Turbine, Inc. (a Delaware corporation) and subsidiaries (the "Company") as of March 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended March 31, 2025, and our report dated June 16, 2025 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the 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 in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Austin, Texas
June 16, 2025



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Digital Turbine, Inc. and Subsidiaries Consolidated Balance Sheets (in thousands, except par value and share amounts)

	March 31, 2025	March 31, 2024
ASSETS		
Current assets		
Cash, cash equivalents, and restricted cash	\$ 40,084	\$ 33,605
Accounts receivable, net	181,770	191,015
Prepaid expenses	6,923	7,704
Value-added tax receivable	8,291	4,728
Other current assets	5,711	5,289
Total current assets	242,779	242,341
Property and equipment, net	46,966	45,782
Right-of-use assets	9,924	9,127
Intangible assets, net	257,697	313,505
Goodwill	221,741	220,072
Other non-current assets	33,747	34,713
TOTAL ASSETS	\$ 812,854	\$ 865,540
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 139,944	\$ 159,200
Accrued revenue share	35,264	33,934
Accrued compensation	7,503	7,209
Acquisition purchase price liabilities	1,697	—
Other current liabilities	38,118	35,681
Total current liabilities	222,526	236,024
Long-term debt, net of debt issuance costs	408,687	383,490
Deferred tax liabilities, net	16,308	20,424
Other non-current liabilities	11,375	11,670
Total liabilities	658,896	651,608
Commitments and contingencies (Note 17)		
Stockholders' equity		
Preferred stock		
Series A convertible preferred stock at \$ 0.0001 par value; 2,000,000 shares authorized, 100,000 issued and outstanding (liquidation preference of \$1)	100	100
Common stock		
\$0.0001 par value; 200,000,000 shares authorized; 106,735,767 issued and 105,977,642 outstanding at March 31, 2025; 102,877,057 issued and 102,118,932 outstanding at March 31, 2024	10	10
Additional paid-in capital	892,665	858,191
Treasury stock (758,125 shares at March 31, 2025, and March 31, 2024)	(71)	(71)
Accumulated other comprehensive loss	(51,304)	(48,955)
Accumulated deficit	(687,442)	(595,343)
Total stockholders' equity	153,958	213,932
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 812,854	\$ 865,540

The accompanying notes are an integral part of these consolidated financial statements.



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Digital Turbine, Inc. and Subsidiaries Consolidated Statements of Operations and Comprehensive (Loss) Income (in thousands, except per share amounts)

	Year ended March 31,		
	2025	2024	2023
Net revenue	\$ 490,506	\$ 544,482	\$ 665,920
Costs of revenue and operating expenses			
Revenue share	235,287	262,226	309,247
Other direct costs of revenue	34,541	34,799	36,445
Product development	39,464	54,157	56,486
Sales and marketing	61,642	61,481	63,295
General and administrative	173,647	169,617	154,282
Impairment of goodwill	—	336,640	—
Total costs of revenue and operating expenses	544,581	918,920	619,755
(Loss) income from operations	(54,075)	(374,438)	46,165
Interest and other (expense) income, net			
Change in fair value of contingent consideration	(300)	372	—
Interest expense, net	(34,783)	(30,838)	(23,352)
Foreign exchange transaction gain (loss)	1,297	101	(1,026)
Other (expense) income, net	(3)	(328)	229
Total interest and other (expense) income, net	(33,789)	(30,693)	(24,149)
(Loss) income before income taxes	(87,864)	(405,131)	22,016
Income tax provision	4,235	15,317	5,146
Net (loss) income	(92,099)	(420,448)	16,870
Less: net (loss) income attributable to non-controlling interest	—	(220)	197
Net (loss) income attributable to Digital Turbine, Inc.	(92,099)	(420,228)	16,673
Other comprehensive loss			
Foreign currency translation gain (loss)	(2,349)	(6,271)	(2,386)
Comprehensive income (loss)	(94,448)	(426,719)	14,484
Less: comprehensive income attributable to non-controlling interest	—	519	415
Comprehensive (loss) income attributable to Digital Turbine, Inc.	\$ (94,448)	\$ (427,238)	\$ 14,069
Net (loss) income per common share			
Basic	\$ (0.89)	\$ (4.16)	\$ 0.17
Diluted	\$ (0.89)	\$ (4.16)	\$ 0.16
Weighted-average common shares outstanding			
Basic	103,747	100,975	98,783
Diluted	103,747	100,975	101,816

The accompanying notes are an integral part of these consolidated financial statements.



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Digital Turbine, Inc. and Subsidiaries Consolidated Statements of Cash Flows (in thousands)

	Year ended March 31,		
	2025	2024	2023
Cash flows from operating activities			
Net (loss) income	\$ (92,099)	\$ (420,448)	\$ 16,870
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation and amortization	82,910	83,858	81,073
Non-cash interest expense	1,835	102	836
Allowance for credit losses	2,767	3,202	3,328
Stock-based compensation expense	33,543	33,763	30,401
Foreign exchange transaction gain	(1,297)	(101)	(1,026)
Change in fair value of contingent consideration	300	(372)	—
Noncash lease expense	3,179	3,029	5,661
Impairment of goodwill	—	336,640	—
(Increase) decrease in assets:			
Accounts receivable, gross	5,823	(19,251)	83,893
Prepaid expenses	777	688	49
Value-added tax receivable	(3,570)	(4,356)	11,911
Other current assets	613	(1,931)	(3,953)
Right-of-use asset	(3,928)	(2,123)	—
Other non-current assets	939	(5,194)	(636)
Increase (decrease) in liabilities:			
Accounts payable	(19,345)	40,190	(48,831)
Accrued revenue share	1,418	(34,955)	(26,002)
Accrued compensation	298	(3,552)	(18,228)
Other current liabilities	2,410	14,335	(10,044)
Deferred income taxes	(4,054)	6,900	(6,039)
Other non-current liabilities	(639)	(1,747)	(5,887)
Net cash provided by operating activities	11,880	28,677	113,376
Cash flows from investing activities			
Equity investments	—	(19,634)	(8,499)
Business acquisition, net of cash acquired	—	65	(2,708)
Capital expenditures	(27,477)	(24,279)	(23,858)
Net cash used in investing activities	(27,477)	(43,848)	(35,065)
Cash flows from financing activities			
Proceeds from borrowings	38,000	50,000	25,500
Payment of debt issuance costs	(1,627)	—	(99)
Repayment of debt obligations	(13,000)	(77,134)	(149,000)
Acquisition of non-controlling interest in consolidated subsidiaries	—	(3,751)	—
Payment of withholding taxes for net share settlement of equity awards	(465)	(1,286)	(6,709)
Options exercised	373	2,871	2,020
Net cash provided by (used in) financing activities	23,281	(29,300)	(128,288)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(1,205)	2,518	(1,627)
Net change in cash, cash equivalents, and restricted cash	6,479	(41,953)	(51,604)
Cash, cash equivalents, and restricted cash, beginning of period	33,605	75,558	127,162
Cash, cash equivalents, and restricted cash, end of period	\$ 40,084	\$ 33,605	\$ 75,558

The accompanying notes are an integral part of these consolidated financial statements.



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Digital Turbine, Inc. and Subsidiaries Consolidated Statements of Cash Flows (in thousands)				
	Year ended March 31,			
	2025	2024	2023	
Reconciliation of cash, cash equivalents, and restricted cash				
Cash and cash equivalents	\$ 39,393	\$ 32,916	\$ 75,058	
Restricted cash	691	689	500	
Total cash, cash equivalents and restricted cash	\$ 40,084	\$ 33,605	\$ 75,558	
Supplemental disclosure of cash flow information				
Interest paid	\$ 35,583	\$ 30,716	\$ 20,187	
Income taxes paid	\$ 7,150	\$ 1,529	\$ 5,658	
Supplemental disclosure of non-cash activities				
Assets acquired not yet paid	\$ 519	\$ 546	\$ 445	
Right-of-use assets acquired under operating leases	\$ 4,096	\$ 2,683	\$ —	
Common stock issued for the acquisition of Fyber	\$ —	\$ —	\$ 50,000	
Fair value of unpaid contingent consideration in connection with business acquisitions	\$ 1,664	\$ 2,366	\$ 2,738	

The accompanying notes are an integral part of these consolidated financial statements.



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Digital Turbine, Inc. and Subsidiaries Consolidated Statements of Stockholders' Equity (in thousands, except share counts)

	Common Stock Shares	Amount	Preferred Stock Shares	Amount	Treasury Stock Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Non- Controlling Interest	Total
Balance at March 31, 2024	102,118,932	\$ 10	100,000	\$ 100	758,125	\$ (71)	\$ 858,191	\$ (48,955)	\$ (595,343)	\$ —	\$ 213,932
Net income	—	—	—	—	—	—	—	—	(92,099)	—	(92,099)
Foreign currency translation	—	—	—	—	—	—	—	(2,349)	—	—	(2,349)
Stock-based compensation expense	—	—	—	—	—	—	34,566	—	—	—	34,566
Shares issued:											
Exercise of stock options	93,799	—	—	—	—	—	373	—	—	—	373
Issuance of restricted shares and vesting of restricted units	3,764,911	—	—	—	—	—	—	—	—	—	—
Payment of withholding taxes related to the net share settlement of equity awards	—	—	—	—	—	—	(465)	—	—	—	(465)
Balance at March 31, 2025	105,977,642	\$ 10	100,000	\$ 100	758,125	\$ (71)	\$ 892,665	\$ (51,304)	\$ (687,442)	\$ —	\$ 153,958

The accompanying notes are an integral part of these consolidated financial statements.



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Digital Turbine, Inc. and Subsidiaries Consolidated Statements of Stockholders' Equity (in thousands, except share counts)

	Common Stock Shares	Amount	Preferred Stock Shares	Amount	Treasury Stock Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Non- Controlling Interest	Total
Balance at March 31, 2023	99,458,369	\$ 10	100,000	\$ 100	758,125	\$ (71)	\$ 822,217	\$ (41,945)	\$ (175,115)	\$ 2,059	\$ 607,255
Net income	—	—	—	—	—	—	—	—	(420,228)	(220)	(420,448)
Foreign currency translation	—	—	—	—	—	—	—	(7,010)	—	739	(6,271)
Stock-based compensation expense	—	—	—	—	—	—	35,562	—	—	—	35,562
Shares issued:											
Exercise of stock options	1,050,553	—	—	—	—	—	2,871	—	—	—	2,871
Issuance of restricted shares and vesting of restricted units	1,610,010	—	—	—	—	—	—	—	—	—	—
Acquisition of non-controlling interests in Fyber	—	—	—	—	—	—	(1,173)	—	—	(2,578)	(3,751)
Payment of withholding taxes related to the net share settlement of equity awards	—	—	—	—	—	—	(1,286)	—	—	—	(1,286)
Balance at March 31, 2024	102,118,932	\$ 10	100,000	\$ 100	758,125	\$ (71)	\$ 858,191	\$ (48,955)	\$ (595,343)	\$ —	\$ 213,932

The accompanying notes are an integral part of these consolidated financial statements.



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Digital Turbine, Inc. and Subsidiaries Consolidated Statements of Stockholders' Equity (in thousands, except share counts)

	Common Stock Shares	Amount	Preferred Stock Shares	Amount	Treasury Stock Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Non- Controlling Interest	Total
Balance at March 31, 2022	97,163,701	\$ 10	100,000	\$ 100	758,125	\$ (71)	\$ 745,661	\$ (39,341)	\$ (191,788)	\$ 1,644	\$ 516,215
Net income	—	—	—	—	—	—	—	—	16,673	197	16,870
Foreign currency translation	—	—	—	—	—	—	—	(2,604)	—	218	(2,386)
Stock-based compensation expense	—	—	—	—	—	—	31,245	—	—	—	31,245
Shares issued:											
Exercise of stock options	966,536	—	—	—	—	—	2,020	—	—	—	2,020
Issuance of restricted shares and vesting of restricted units	122,150	—	—	—	—	—	—	—	—	—	—
Shares for acquisition of Fyber	1,205,982	—	—	—	—	—	50,000	—	—	—	50,000
Payment of withholding taxes related to the net share settlement of equity awards	—	—	—	—	—	—	(6,709)	—	—	—	(6,709)
Balance at March 31, 2023	99,458,369	\$ 10	100,000	\$ 100	758,125	\$ (71)	\$ 822,217	\$ (41,945)	\$ (175,115)	\$ 2,059	\$ 607,255

The accompanying notes are an integral part of these consolidated financial statements.



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Digital Turbine, Inc. and Subsidiaries
Notes to Consolidated Financial Statements
March 31, 2025
(in thousands, except share and per share amounts)

Note 1—Description of Business

Digital Turbine, Inc., through its subsidiaries (collectively "Digital Turbine" or the "Company"), is a leading independent mobile growth platform that levels up the landscape for advertisers, publishers, carriers, and device original equipment manufacturers ("OEMs"). The Company offers end-to-end products and solutions leveraging proprietary technology to all participants in the mobile application ecosystem, enabling brand discovery and advertising, user acquisition and engagement, and operational efficiency for advertisers. In addition, the Company's products and solutions provide monetization opportunities for OEMs, carriers, and application ("app" or "apps") publishers and developers.

Note 2—Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States ("GAAP"). The consolidated financial statements include the accounts of the Company and its subsidiaries. The Company consolidates the financial results and reports non-controlling interests representing the economic interests held by other equity holders of subsidiaries that are not 100% owned by the Company. The calculation of non-controlling interests excludes any net income (loss) attributable directly to the Company. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Significant estimates and assumptions reflected in the financial statements include revenue recognition, including the determination of gross versus net revenue reporting, allowance for credit losses, stock-based compensation, fair value of acquired intangible assets and goodwill, useful lives of acquired intangible assets and property and equipment, fair value of contingent earn-out considerations, incremental borrowing rates for right-of-use assets and lease liabilities, and tax valuation allowances. These estimates are based on information available as of the date of the financial statements; therefore, actual results could differ materially from management's estimates using different assumptions or under different conditions.

In light of ongoing macroeconomic uncertainty due to global events such as the conflicts in Ukraine and Israel, inflation, disruptions in supply chains, recessionary concerns impacting the markets in which the Company operates, and others, management has considered the potential impacts on the Company's critical and significant accounting estimates. As of the date of issuance of these financial statements, the Company is not aware of any specific event or circumstance that would require the Company to update its estimates or judgments or revise the carrying value of its assets or liabilities as a result of such factors. Management's estimates may change as new events occur and additional information is obtained. Actual results could differ from estimates and any such differences may be material to the Company's consolidated financial statements.

Summary of Significant Accounting Policies

Revenue Recognition

The Company generates revenue from transactions for the purchase and sale of digital advertising inventory through our various platforms and service offerings. Our revenue is based on fixed cost-per-thousand ("CPM"), cost-per-install ("CPI"), or cost-per-acquisition ("CPA") arrangements or a percentage of the ad spend through our platforms. The Company recognizes revenue upon fulfillment of our performance obligation to our customers, which generally occurs at the point in time when an ad is rendered or an end consumer action, such as



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an app install, is completed.

ODS - Application Media

Supply - Carriers and OEMs

The Company enters into contracts with OEMs for our On Device Solutions ("ODS") segment to help the customer control, manage, and monetize the mobile device through the marketing of application slots or advertisement space/inventory to advertisers and delivering the applications or advertisements to the mobile device. The Company generally offers these services under a revenue share model. These agreements typically include the following services: the access to a SaaS platform, hosting, solution features, and general support and maintenance. The Company has concluded that each promised service is delivered concurrently, interdependently, and continuously with all other promised services over the contract term and, as such, has concluded these promises are a single performance obligation that is delivered to the customer over a series of distinct service periods over the contract term. The Company meets the criteria for overtime recognition because the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs, and the same method would be used to measure progress over each distinct service period. The fees for such services are not known at contract inception, but are measurable during each distinct service period. The Company's contracts do not include advance non-refundable fees. The Company's fees for these services are based upon a revenue-share arrangement with the carrier or OEM. Both parties have agreed to share the revenue earned from third-party advertisers, discussed below, for these services.

Demand - Developers and Advertisers

The Company generally offers these services through cost-per-install ("CPI"), cost-per-placement ("CPP"), and/or cost-per-action ("CPA") arrangements with application developers and advertisers, generally in the form of insertion orders. The insertion orders specify the type of arrangement and additional terms such as advertising campaign budgets and timelines as well as any constraints on advertising types. These customer contracts can be open ended in regard to length of time and can renew automatically unless terminated; however, specific advertising campaigns are generally short-term in nature. Under these agreements, the Company delivers the customer's applications to end user mobile devices. The Company gains access and control of application slots on wireless carrier and OEM mobile devices and markets those slots on their behalf to the Company's customers.

The Company has concluded that the performance obligation within the contract is complete upon delivery of the application to the end user mobile device. Revenue recognition related to CPI and CPA arrangements is dependent upon an action of the end user. As a result, the transaction price is variable and is fully constrained until an install or action occurs. Revenue recognition related to CPP arrangements is dependent only upon the delivery of the application to the end user mobile device. As a result, revenue is recognized once delivery of the application has been completed as the Company's performance obligation has been fulfilled.

ODS - Content Media

The Company generally offers programmatic advertising and targeted media content delivery services under CPM impression arrangements and page-view arrangements. Through its mobile phone first screen applications and mobile web portals, the Company markets ad space/inventory within its content products for display advertising. The ad space/inventory is allocated to the Company through arrangement with the carrier or OEM in the contracts discussed above. The Company controls this ad space/inventory and markets it on behalf of the carriers and OEMs to the advertisers. The Company's advertising customers can bid on each individual display ad and the highest bid wins the right to fill each ad impression. Advertising agencies acting on the behalf of advertisers bid on the ad placement via the Company's advertising exchange customers. When the bid is won, the ad will be received and placed on the mobile device by the Company. The entire process happens almost instantaneously and on a continuous basis. The advertising exchanges bill and collect from the winning bidders and provide daily and monthly reports of the activity to the Company. The Company has concluded that the performance obligation is satisfied at the point in time upon delivery of the advertisement to the device based on the impressions or page-view arrangement, as defined in the contract.

Through its mobile phone first screen applications and mobile web portals, the Company's software platform also recommends sponsored content to mobile phone users and drives web traffic to a customer's website. The Company markets this content to content sponsors, such as Outbrain or Taboola, similarly to the marketing of ad space/inventory. This sponsored content takes the form of articles, graphics, pictures, and similar content. The



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Company has concluded that the performance obligation within the contract is complete upon delivery of the content to the mobile device.

AGP - Marketplace

The Company, through its AGP segment provides platforms that allow demand-side platforms ("DSPs") and publishers to buy and sell ad inventory, respectively, in a programmatic, real-time bidding ("RTB") auction. The Company generally contracts with DSPs through service orders. It also separately contracts with publishers through service orders to provide access to its auction platform and the ad inventory available through the platform. The auction is held when ad inventory becomes available. The exchange platform will send bid requests to various DSPs, which may choose to bid on the available ad inventory. Once a DSP wins an auction, it must deliver an ad, which is generally served through the Company's software development kits ("SDK"). The entire auction process is nearly instantaneous. The Company bills the DSP based on the total number of impressions and the bid price. It then remits the payment to the publishers, net of a revenue share agreed with the publisher that is generally a percentage of the DSPs' total spending with the publisher through the platform.

AGP - Brand and Performance

The Company, through its AGP segment for its Brand and Performance offerings, contracts directly with advertisers or agencies, through insertion orders, which require the Company to fulfill advertising campaigns by identifying and purchasing targeted ad inventory and serving ads on behalf of the advertiser. The insertion orders or addendum communications provide advertising campaign details, such as campaign start and end date, target demographics, maximum budget, and rate. Rates are generally based on an end user action (CPI) or on a CPM basis. Revenue is recognized based on the rate and the number of impressions or end user actions at the time the ad is rendered or the end user action is completed.

Principal vs Agent Reporting

The determination of whether the Company acts as a principal or as an agent in a transaction requires significant judgement and is based on an assessment of the terms of customer arrangements and the relevant accounting guidance. When the Company is the principal in a transaction, revenue is reported on a gross basis, which is the amount billed to DSPs, advertisers and agencies. When the Company is an agent in a transaction, revenue is reported net of revenue share paid to app publishers or developers.

The Company has determined that it is a principal for its advertiser services for application media and content media when it controls the application slots or ad space/inventory. This is because it has been allocated such slots or space from the carrier or OEM and is responsible for marketing or monetizing the slots or space. The advertisers look to the Company to acquire such slots or space, and the Company's software is used to deliver the applications, ads or content to the mobile device. The Company also may manage application or ad campaigns of advertisers associated with these services. If the applications or advertisements are not delivered to the mobile device or the Company doesn't comply with certain policies of the advertiser, the Company would be responsible and have to indemnify the customer for these issues. The Company also has discretion in setting the price of the slots or space based on market conditions, collects the transaction prices, and remits the revenue-share percentage of the transaction price to the carrier or OEM.

The Company recognizes the transaction price received from application developers, DSPs, and advertisers and recognizes the transaction price received net of the publishers' share of the transaction price. The Company then bills the DSPs and advertisers on the gross transaction price amount and pays the publishers their share of such transaction price as costs of revenue - revenue share - in the accompanying consolidated statements of operations and comprehensive (loss) income. As a result, receivables and payables are presented gross in the accompanying balance sheet, while certain revenues are reported net.

The carrier or OEM may have the right to market and sell application slots or ad space to advertisers using the Company's software. The carrier or OEM will share revenue with the Company when it does so. The Company recognizes the revenue shared by the carrier or OEM on a net basis as the Company is not considered the primary obligor in these transactions.

The Company has determined that it is a principal for its Brand and Performance offerings as the advertisers or agencies provide parameters for their target audiences, as well as a budget for ad campaigns. Once



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an advertiser or advertising agency provides its specifications, the Company has the discretion to fulfill the campaign by utilizing its data and proprietary technology. The Company controls the service because it has the ultimate discretion in purchasing ad inventory; and once an ad inventory slot is purchased, filling that ad inventory slot. As a result, the Company reports the revenue billed to advertisers and agencies on a gross basis and revenue shares paid to publishers as revenue share.

The Company has determined that it is an agent in transactions on its Marketplace platforms. The Company acts as an intermediary between DSPs and publishers by providing access to a platform and the SDKs that allow both parties to transact in the buying and selling of ad inventory. The transaction price is determined through a real-time auction and the Company has no pricing discretion or obligation related to the fulfillment of the advertising delivery.

Segment Reporting

The Company reports its results of operations through the two segments disclosed in Note 5—Segment Information, each of which represents an operating and reportable segment. Segment results herein are presented on a retrospective basis to reflect the reorganization.

Software Development Costs

The Company applies the principles of FASB ASC 985-20, *Accounting for the Costs of Computer Software to Be Sold, Leased, or Otherwise Marketed* ("ASC 985-20"). ASC 985-20 requires that software development costs incurred in conjunction with product development be charged to research and development expense until technological feasibility is established. Thereafter, until the product is released for sale, software development costs must be capitalized and reported at the lower of unamortized cost or net realizable value of the related product. At this time, the Company does not invest significant capital into the research and development phase of new products and features as the technological feasibility aspect of our platform products has either already been met or is met very quickly.

The Company has adopted the "tested working model" approach to establishing technological feasibility for its products. Under this approach, the Company does not consider a product in development to have passed the technological feasibility milestone until the Company has completed a model of the product that contains essentially all the functionality and features of the final product and has tested the model to ensure that it works as expected. The Company capitalizes costs related to the development of software to be sold, leased, or otherwise marketed as it believes to have met the "tested working model" threshold. Development costs continue to be capitalized until the related software is released. The Company considers the following factors in determining whether costs can be capitalized: the emerging nature of the mobile market; the gradual evolution of the wireless carrier platforms and mobile phones for which it develops products; the uncertainty regarding a product's revenue-generating potential; its lack of control over carrier distribution channels; and its historical practice of canceling products at any stage of the development process.

After products and features are released, all product maintenance cost are expensed.

The Company also applies the principles of FASB ASC 350-40, *Accounting for the Cost of Computer Software Developed or Obtained for Internal Use* ("ASC 350-40"). ASC 350-40 requires that software development costs incurred before the preliminary project stage be expensed as incurred. The Company capitalizes development costs related to these software applications once the preliminary project stage is complete and it is probable that the project will be completed and the software will be used to perform the functions intended.

Capitalized software development costs, whether for software developed to be sold, leased, or otherwise marketed or for internal use, are generally amortized over a 3-year useful life. For fiscal years 2025, 2024, and 2023, the Company capitalized software development costs in the amount of \$ 27,477, \$24,367, and \$22,816, respectively, and classified as property and equipment.

Unamortized computer software for the years ended March 31, 2025 and March 31, 2024, was \$ 42,124 and \$40,239, respectively, and is classified as property and equipment.

Cloud Computing Arrangements



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The Company incurred costs to implement cloud computing arrangements hosted by third-party vendors. ASC 350-40 requires hosting arrangements that are service contracts to follow the guidance of internal-use software to determine which implementation costs can be capitalized. Implementation costs incurred during the application development stage are capitalized until the software is ready for its intended use. The costs are then amortized on a straight-line basis over the term of the associated hosting arrangement and are recognized as an operating expense with the consolidated statement of operations.

Beginning in the last quarter of fiscal year 2023, and continuing through September 2023, the Company conducted activities to implement new enterprise resource planning ("ERP") and human resource ("HR") systems to accommodate the Company's expanding operations. During this period, costs that were directly attributable to the development of the software were capitalized. In October 2023, the systems were deemed ready for their intended use. At this time, the Company promptly transitioned to expensing all subsequent costs and began amortizing the capitalized costs. In November 2023, the Company went live with the implementation of the new systems.

As of March 31, 2025, the net carrying value of capitalized implementation costs related to hosting arrangements that were incurred during the application development stage was \$5,733, of which \$1,233 was included in other current assets and \$4,500 was included in other non-current assets. As of March 31, 2024, the net carrying value of capitalized implementation costs related to cloud computing arrangements that were incurred during the application development stage was \$6,965, of which \$1,239 was included in other current assets and \$5,727 was included in other non-current assets.

As of March 31, 2025 and 2024, amortization expenses for implementation costs of cloud-based computing arrangements were \$ 1,300 and \$619, respectively.

Stock-Based Compensation

The Company measures and recognizes compensation expense for all stock-based awards made to employees and non-employee directors based on estimated fair values on the date of grant. To determine the fair value of the stock-based awards, we use the closing price of our common stock publicly traded on the Nasdaq on the date of grant for time-based and performance-based restricted stock awards, and we utilize the Black-Scholes option pricing model to value stock options, which involves the input of subjective assumptions, including the expected volatility of our common stock, interest rates, dividend rates, and an option's expected life. As a result, the financial statements include amounts that are based on our best estimates and judgments for the expenses recognized for stock-based compensation. The compensation expense is recognized on a straight-line basis over the requisite service or performance period. The Company may issue either new shares or treasury shares upon exercise of these awards. The Company accounts for forfeitures as they occur and records any excess tax benefits or deficiencies from equity awards in the Consolidated Statement of Operations in the reporting period for which the exercises occur. Performance-based restricted units ("PSUs") are evaluated on a quarterly basis for probability of meeting performance metrics and any adjustments to share-based compensation expense are then made in the quarter of evaluation. For PSUs, the Company must also make assumptions regarding the likelihood of achieving performance metrics. If actual results differ significantly from these estimates, stock-based compensation expense and our results of operations could be materially affected.

Defined Contribution Plan

The Company sponsors a 401(k) defined contribution plan for the benefit of all U.S. employees beginning on their date of hire. The plan allows eligible employees to contribute a portion of their annual compensation, not to exceed annual limits established by the federal government. The Company makes matching contributions of up to a certain percentage of an employee's contributions. For the years ended March 31, 2025, 2024 and 2023, the Company made contributions to the plan of \$1,593, \$1,868, and \$1,360, respectively.

In addition, the Company provides retirement benefits to international employees through various government-mandated and employer-sponsored defined contribution plans. These plans vary by country and are in accordance with local laws and regulations. Employer contributions are generally based on a percentage of employee contributions. For the years ended March 31, 2025, 2024 and 2023, the Company made contributions to these international retirement plans of \$ 2,919, \$2,251, and \$2,344, respectively.

Income Taxes



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The Company accounts for income taxes in accordance with FASB ASC 740-10, *Accounting for Income Taxes* ("ASC 740-10"), which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in its financial statements or tax returns. Under ASC 740-10, the Company determines deferred tax assets and liabilities for temporary differences between the financial reporting basis and the tax basis of assets and liabilities along with net operating losses, if it is more likely than not the tax benefits will be realized using the enacted tax rates in effect for the year in which it expects the differences to reverse. To the extent a deferred tax asset cannot be realized, a valuation allowance is established.

ASC 740-10 prescribes that a company should use a more-likely-than-not recognition threshold based on the technical merits of the tax position taken. Tax positions that meet the "more-likely-than-not" recognition threshold should be measured as the largest amount of the tax benefits, determined on a cumulative probability basis, which is more likely than not to be realized upon ultimate settlement in the financial statements. Interest and penalties related to income tax matters are recognized as a component of the provision for income taxes.

The Company is required to evaluate its ability to realize its deferred tax assets using all available evidence, both positive and negative, and determine if a valuation allowance is needed. Further, ASC 740-10-30-18 outlines the four possible sources of taxable income that may be available to realize a tax benefit for deductible temporary differences and carry-forwards. The sources of taxable income are listed below from least to most subjective:

- Future reversals of existing taxable temporary differences
- Future taxable income exclusive of reversing temporary differences and carryforwards
- Taxable income in prior carryback year(s) if carryback is permitted under the tax law
- Tax-planning strategies that would, if necessary, be implemented to, for example:
 - Accelerate taxable amounts to utilize expiring carryforwards
 - Change the character of taxable or deductible amounts from ordinary income or loss to capital gain or loss
 - Switch from tax-exempt to taxable investments

The Company's income is subject to taxation in both the U.S. and foreign jurisdictions. Significant judgment is required in evaluating the Company's tax positions and determining its provision for income taxes. The Company establishes reserves for income tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. These reserves for tax contingencies are established when the Company believes that positions do not meet the more-likely-than-not recognition threshold. The Company adjusts uncertain tax liabilities in light of changing facts and circumstances, such as the outcome of a tax audit or lapse of a statute of limitations. The provision for income taxes includes the impact of uncertain tax liabilities and changes in liabilities that are considered appropriate.

Foreign Currency Translation

The Company uses the U.S. dollar for financial reporting purposes. Some of our foreign subsidiaries use their local currency as their functional currency. Assets and liabilities of foreign operations are translated using current rates of exchange prevailing at the balance sheet date. Equity accounts have been translated at their historical exchange rates when the capital transaction occurred. Statement of Operations amounts are translated at average rates in effect for the reporting period. The foreign currency translation adjustment loss of \$ 2,349, \$6,271, and \$2,386 in the years ended March 31, 2025, 2024 and 2023, respectively, has been reported as a component of comprehensive income (loss) in the consolidated statements of operations and comprehensive (loss) income and consolidated statements of stockholders' equity.

Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents primarily consist of cash on deposit with banks and short-term investments purchased with a maturity of three months or less to be cash equivalents. Restricted cash consists primarily of cash held by banks in a collateral account as collateral to cover the Company's corporate credit cards.

Accounts Receivable

The Company maintains reserves for current expected credit losses on accounts receivable. Management reviews the composition of accounts receivable and analyzes historical bad debts, customer concentrations, current economic trends, and changes in customer payment patterns to evaluate the adequacy of these reserves.



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Fair Value of Financial Instruments

The Company measures certain financial assets and liabilities at fair value based on 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. Where available, fair value is based on or derived from observable market prices or other observable inputs. Where observable prices or inputs are not available, valuation techniques are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity.

The carrying amounts of certain financial instruments, such as cash equivalents, short term investments, accounts receivable, accounts payable, and accrued liabilities, approximate fair value due to their relatively short maturities. The carrying value of our debt, less capitalized debt issuance costs, approximates fair value.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation and amortization is calculated using the straight-line method over the estimated useful lives of the related assets. Estimated useful lives are the lesser of 8-to-10 years or the term of the lease for leasehold improvements and 3-to-5 years for other assets.

Leases

Under *Leases* (Topic 842), the Company determines if an arrangement is a lease at inception. Right-of-use ("ROU") assets and lease liabilities are recognized at commencement date based on the present value of remaining lease payments over the lease term. For this purpose, the Company considers only payments that are fixed and determinable at the time of commencement. As most of our leases do not provide an implicit rate, the Company uses the incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The incremental borrowing rate is a hypothetical rate based on our understanding of what our credit rating would be. The ROU asset also includes any lease payments made prior to commencement and is recorded net of any lease incentives received. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise such options. When determining the probability of exercising such options, the Company considers contract-based, asset-based, entity-based, and market-based factors. Our lease agreements may contain variable costs such as common area maintenance, insurance, real estate taxes or other costs. Variable lease costs are expensed as incurred on the consolidated statements of operations. Our lease agreements generally do not contain any residual value guarantees or restrictive covenants.

The right-of-use asset components of our operating leases are included in right-of-use assets on our Consolidated Balance Sheets, while the current portion of our operating lease liabilities are included in other current liabilities and the long-term portion of our operating lease liabilities in other non-current liabilities on our Consolidated Balance Sheets.

Business Combinations

The Company allocates the fair value of purchase consideration to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets include, but are not limited to, estimated replacement costs and future expected cash flows from acquired advertiser or publisher relationships, acquired technology, acquired patents, and acquired trade names from a market participant perspective. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. Allocation of purchase consideration to identifiable assets and liabilities affects Company amortization expense, as acquired finite-lived intangible assets are amortized over the useful life, whereas any indefinite lived intangible assets, including goodwill, are not amortized. During the measurement period, which is not to exceed one year from the acquisition date, the Company records adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.



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Goodwill

We evaluate goodwill for possible impairment at least annually or upon the occurrence of events or circumstances that indicate that they would more likely than not reduce the fair value of a reporting unit below its carrying amount. When the Company completes a quantitative assessment of goodwill impairment, the fair value of each reporting unit is determined and compared to the reporting unit's carrying value. If the carrying value of a reporting unit exceeds the fair value, a goodwill impairment charge is recorded. Determining the fair value of a reporting unit requires the Company to make assumptions and estimates, the most significant of which are projected future growth rates, discount rates, capital expenditures, tax rates, gross margins and terminal value. Changes in key estimates or market conditions, could result in an impairment charge. For the year ended March 31, 2025, no goodwill impairment charge was recorded. During the year ended March 31, 2024, impairment of goodwill of \$336,640 was recorded.

Impairment of Long-Lived Assets and Finite Life Intangibles

Long-lived assets, including intangible assets subject to amortization, primarily consist of customer relationships and developed technology that have been acquired and are amortized using the straight-line method over their useful lives, ranging from five to eighteen years, and are reviewed for impairment in accordance with FASB ASC 360-10, *Accounting for the Impairment or Disposal of Long-Lived Assets*, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

There were no indications of impairment present or that the carrying amounts may not be recoverable during the fiscal years ended March 31, 2025, 2024, and 2023.

Preferred Stock

The Company applies the guidance enumerated in FASB ASC 480-10, *Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity* ("ASC 480-10"), when determining the classification and measurement of preferred stock. Preferred shares subject to mandatory redemption (if any) are classified as liability instruments and are measured at fair value in accordance with ASC 480-10. All other issuances of preferred stock are subject to the classification and measurement principles of ASC 480-10. Accordingly, the Company classifies conditionally redeemable preferred shares (if any), which includes preferred shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control, as temporary equity. At all other times, the Company classifies its preferred shares in stockholders' equity.

Concentrations of Credit Risk and Significant Customers

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash deposits and accounts receivable.

A significant portion of the Company's cash was held at seven major financial institutions as of March 31, 2025, which management assessed to be of high credit quality. Two of the major financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") for up to \$250 per depository account. Five major financial institutions are located outside the U.S., and therefore are not subject to the jurisdiction of the FDIC. As of March 31, 2025, and 2024, the Company had \$38,768 and \$32,797 in excess of the FDIC-insured limit, respectively. The Company has not experienced any losses in such accounts.

The Company mitigates its credit risk with respect to accounts receivable by monitoring customers' accounts receivable balances. As of March 31, 2025 and 2024, no customer represented more than 10% of the Company's net accounts receivable balance.

For the fiscal years ended March 31, 2025, 2024, and 2023, the Company did not generate revenue from any single supply partner that was more than 10% of our net revenue. Further, no single customer was responsible for more than 10% of our net revenue during the fiscal years ended March 31, 2025, 2024, and 2023.



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Recent Accounting Pronouncements (Issued and Adopted)

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280), which intends to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments in this ASU are effective for public business entities for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and should be applied retrospectively to all prior periods presented in the financial statements. Early adoption of the amendments is permitted. The Company has adopted this ASU, and more information may be found within Note 5—Segment Information.

Recent Accounting Pronouncements (Issued and Not Yet Adopted)

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) ("ASU No. 2023-09"), which requires public entities to disclose on an annual basis (1) specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. The amendments in this ASU are effective for public business entities for annual periods beginning after December 15, 2024, and should be applied prospectively. Early adoption of the amendments is permitted for annual financial statements that have not yet been issued or made available for issuance. The Company is currently evaluating the impact of the adoption of this standard on its consolidated financial statements.

In March 2024, the SEC adopted its climate-related final rule, The Enhancement and Standardization of Climate-Related Disclosures for Investors, which will require registrants to provide certain climate-related information in their registration statements and annual reports. The rules require significant effects of severe weather events and other natural conditions, as well as amounts related to carbon offsets and renewable energy credits or certificates to be disclosed in the audited financial statements in certain circumstances. The Company is currently evaluating the impact of the rule on its disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement: Reporting Comprehensive Income-Expense Disaggregation Disclosures, which requires disaggregated disclosures, in the notes to the financial statements, of certain categories of expenses that are included in expense line items on the face of the income statement. The amendments will be effective for annual periods beginning February 1, 2027, and interim periods beginning February 1, 2028. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this standard on its consolidated financial statements.

Note 3—Acquisitions

Acquisition of One Store International

On November 26, 2024, the Company completed the acquisition of 100% of all outstanding ownership and voting interests of One Store International Holding B.V. ("One Store International"), pursuant to a Stock Purchase Agreement (the "Purchase Agreement") with One Store Co. LTD ("One Store") and two additional selling parties. The acquisition of One Store International is part of the Company's strategy to help deliver One Store's app to the European market and expand the Company's broader alternative app market business. The acquisition was accounted for as a business combination.

On October 30, 2024, the Company signed an additional agreement with One Store, the App Store Platform Commercial Agreement (the "Commercial Agreement"), which supersedes the Company's original agreement with One Store, dated February 5, 2024, which contemplated a future potential joint venture with One Store. The Commercial Agreement allows the Company to take ownership of a license to (1) use the One Store app ("OSP") within the European, Latin American, and US markets (the "Territories"), (2) market, advertise, merchandise, distribute, and sell the OSP through the Company's distribution channels, (3) market the One Store brand within the Territories, and (4) reproduce, use and distribute One Store's intellectual property. In return, upon launch of the business in the Territories, the Company will pay One Store a monthly platform fee of approximately 3% of the gross merchandising value the first 18 months of the term and approximately 5% thereafter.



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The Purchase Agreement required total cash consideration of \$ 1,903, to be paid in 18 equal monthly installments starting on the date the Company begins providing service in the United States. On the acquisition date, the Company recorded the fair values of the assets acquired and liabilities assumed in the Purchase Agreement, which resulted in the recognition of: (1) total assets of \$26, (2) total liabilities of \$ 114, and (3) non-deductible goodwill of \$ 1,991. One Store International and its value, primarily comprised of goodwill, was purchased for its potential synergistic advantage and value derived from the expertise of its workforce and process efficiencies. Transaction costs associated with the acquisition of One Store International were \$207 and recorded in general and administrative expenses. The negotiated purchase price was primarily driven by One Store International's history of OSP distribution and the part it will play in helping the Company to meet its future obligations under the Commercial Agreement.

During the fourth quarter of fiscal year 2025, the Company recognized an adjustment to the purchase price of (\$ 206), related to working capital. As of March 31, 2025, the balance of the purchase price liability was \$1,697. No payments were made on the liability during the year ended March 31, 2025.

Separate operating results and pro forma results of operations for One Store International have not been presented as the effect of this acquisition was not material to our financial results.

Note 4—Fair Value Measurements

Equity securities without readily determinable fair values

Occasionally, the Company may purchase certain non-marketable equity securities for strategic reasons. During the twelve months ended March 31, 2025, the Company did not make any such investments. During the year ended March 31, 2024, the Company purchased non-marketable equity securities for a total of \$19,094.

As of March 31, 2025 and March 31, 2024, the carrying value of the Company's investments in equity securities without readily determinable fair values totaled \$27,594 and are included in "Other non-current assets" in the accompanied consolidated balance sheet. These equity securities without readily determinable fair values represent the Company's strategic investments in alternative app stores.

As the non-marketable equity securities are investments in privately held companies without a readily determinable fair value, the Company elected the measurement alternative to account for these investments. Under the measurement alternative, the carrying value of the non-marketable equity securities is adjusted based on price changes from observable transactions of identical or similar securities of the same issuer or for impairment. Any changes in carrying value are recorded within other income (loss), net in the Company's consolidated statement of operations.

For the year ended March 31, 2025, there were no adjustments to the carrying value of equity securities without readily determinable fair values.

Fair Value Measurements

The Company uses a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

Level 1. Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2. Significant other inputs that are directly or indirectly observable in the marketplace.

Level 3. Significant unobservable inputs which are supported by little or no market activity.

As of March 31, 2025 and March 31, 2024, Level 1 equity securities recorded at fair value totaled \$ 367 and \$501, respectively, and are classified as other non-current assets. As of March 31, 2025 and March 31, 2024, there were no Level 2 or Level 3 equity securities recorded at fair value. The Company recorded an immaterial unrealized (gain)/loss related to these investments for the periods presented.

Note 5—Segment Information



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Operating segments are identified as components of an enterprise for which separate discrete financial information is available for evaluation by the chief operating decision maker ("CODM") in making decisions regarding resource allocation and assessing performance. The Company has determined that its Chief Executive Officer is the CODM. The Company reports its results of operations through the following two segments, each of which represents an operating and reportable segment, as follows:

- **On Device Solutions ("ODS")** - This segment generates revenue from the delivery of mobile application media or content to end users with solutions for all participants in the mobile application ecosystem that want to connect with end users and consumers who hold the device. This includes mobile carriers and device OEMs that participate in the app economy, app publishers and developers, and brands and advertising agencies. This segment's product offerings are enabled through relationships with mobile device carriers and OEMs.
- **App Growth Platform ("AGP")** - AGP customers are primarily advertisers and publishers, and the segment provides platforms that allow mobile app publishers and developers to monetize their monthly active users via display, native, and video advertising. The AGP platforms allow demand side platforms, advertisers, agencies, and publishers to buy and sell digital ad impressions, primarily through programmatic, real-time bidding auctions and, in some cases, through direct-bought/sold advertiser budgets. The segment also provides brand and performance advertising products to advertisers and agencies.

The Company's CODM evaluates the performance of the segments and makes resource allocation decisions based on segment net revenue and segment profit. The Company's CODM regularly reviews the revenue share by segment and treats it as a significant segment expense.

Segment net revenue and revenue share are exclusive of certain activities and expenses that are not allocated to specific segments and are reported on a consolidated basis. In addition, operating expenses are evaluated on a consolidated basis and are not disaggregated or analyzed by segment within the Company's internal reporting, as shown in the reconciling table below.

A summary of segment information follows:

		Year ended March 31, 2025			
		ODS	AGP	Elimination	Consolidated
Net revenue (1)	\$	341,632	\$ 153,229	\$ (4,355)	\$ 490,506
Revenue share (1)		207,705	31,937	(4,355)	235,287
Segment profit	\$	133,927	\$ 121,292	\$ —	\$ 255,219

(1) Amounts are presented on an accrual basis.

		Year ended March 31, 2024			
		ODS	AGP	Elimination	Consolidated
Net revenue (1)	\$	370,112	\$ 178,760	\$ (4,390)	\$ 544,482
Revenue share (1)		228,296	38,320	(4,390)	262,226
Segment profit	\$	141,816	\$ 140,440	\$ —	\$ 282,256

(1) Amounts are presented on an accrual basis.

		Year ended March 31, 2023			
		ODS	AGP	Elimination	Consolidated
Net revenue (1)	\$	420,328	\$ 252,995	\$ (7,403)	\$ 665,920
Revenue share (1)		247,356	69,294	(7,403)	309,247
Segment profit	\$	172,972	\$ 183,701	\$ —	\$ 356,673

(1) Amounts are presented on an accrual basis.

Presented below is a reconciliation of total segment profit to total consolidated (loss) income from operations:



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	March 31, 2025	March 31, 2024	March 31, 2023
Segment profit	\$ 255,219	\$ 282,256	\$ 356,673
Other direct costs of revenue	34,541	34,799	36,445
Product development	39,464	54,157	56,486
Sales and marketing	61,642	61,481	63,295
General and administrative	173,647	169,617	154,282
Impairment of goodwill	—	336,640	—
(Loss) income from operations	\$ (54,075)	\$ (374,438)	\$ 46,165

The reporting package provided to the Company's CODM does not include the measure of assets by segment, as that information is not reviewed by the CODM when assessing segment performance or allocating resources.

Geographic Area Information

Long-lived assets, excluding deferred tax assets, by region follow:

	March 31, 2025	March 31, 2024
United States and Canada	\$ 40,149	\$ 32,899
Europe, Middle East, and Africa	6,751	12,809
Asia Pacific and China	66	74
Consolidated property and equipment, net	\$ 46,966	\$ 45,782

	March 31, 2025	March 31, 2024
United States and Canada	\$ 2,030	\$ 4,314
Europe, Middle East, and Africa	7,877	4,598
Asia Pacific and China	17	215
Consolidated right-of-use assets	\$ 9,924	\$ 9,127

	March 31, 2025	March 31, 2024
United States and Canada	\$ 108,580	\$ 133,381
Europe, Middle East, and Africa	145,253	175,878
Asia Pacific and China	3,864	4,246
Consolidated intangible assets, net	\$ 257,697	\$ 313,505

Net revenue by geography is based on the billing addresses of the Company's customers and a reconciliation of disaggregated revenue by segment follows:

	Year ended March 31, 2025		
	ODS	AGP	Total
United States and Canada	\$ 137,704	\$ 94,388	\$ 232,092
Europe, Middle East, and Africa	122,254	40,825	163,079
Asia Pacific and China	77,483	17,996	95,479
Mexico, Central America, and South America	4,191	20	4,211
Elimination	—	—	(4,355)
Consolidated net revenue	\$ 341,632	\$ 153,229	\$ 490,506



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	Year ended March 31, 2024		
	ODS	AGP	Total
United States and Canada	\$ 148,482	\$ 119,979	\$ 268,4
Europe, Middle East, and Africa	171,967	41,374	213,3
Asia Pacific and China	47,562	17,319	64,8
Mexico, Central America, and South America	2,101	88	2,1
Elimination	—	—	(4,3
Consolidated net revenue	\$ 370,112	\$ 178,760	\$ 544,4

	Year ended March 31, 2023		
	ODS	AGP	Total
United States and Canada	\$ 188,023	\$ 142,522	\$ 330,5
Europe, Middle East, and Africa	170,585	80,464	251,0
Asia Pacific and China	55,140	28,776	83,9
Mexico, Central America, and South America	6,580	1,233	7,8
Elimination	—	—	(7,4
Consolidated net revenue	\$ 420,328	\$ 252,995	\$ 665,9

Note 6—Goodwill and Intangible Assets

Goodwill

Changes in the carrying amount of goodwill by segment follows:

	ODS	AGP	Total
Goodwill as of March 31, 2024	\$ 80,176	\$ 139,896	\$ 220,072
Purchase of One Store International	—	1,991	1,991
Purchase price adjustment related to One Store International	—	(206)	(206)
Impairment of goodwill	—	—	—
Foreign currency translation	\$ —	\$ (116)	\$ (116)
Goodwill as of March 31, 2025	\$ 80,176	\$ 141,565	\$ 221,741

The Company evaluates goodwill for impairment at least annually or upon the occurrence of events or circumstances that indicate they would more likely than not reduce the fair value of a reporting unit below its carrying value. During the year ended March 31, 2025, the Company sustained a decline in its forecasted operating trends, which was identified as a potential indicator of impairment for the Company's AGP reporting unit. As a result, the Company performed a quantitative goodwill impairment evaluation over its reporting units ODS and AGP to determine if their respective fair values were below their carrying values. Based on the evaluation, the Company determined that neither reporting unit was impaired, and no impairment of goodwill was recognized for either the ODS or AGP reporting unit during the fiscal year 2025.

During the fiscal year ended March 31, 2024, the Company sustained a decline in the quoted market price of the Company's common stock, an increase in interest rates, and the Company's forecasted operating trends, which represented potential indicators of impairment related to the goodwill assigned to the AGP reporting unit for the three months ended September 30, 2023. The Company also performed its annual goodwill impairment evaluation as of March 31, 2024, noting continued trends in quoted market price, interest rates, and the Company's forecast. As a result of these reviews, the Company recorded a \$147,181 and \$189,459 non-deductible, non-cash goodwill impairment charge, respectively, for a total of \$ 336,640 to the AGP reporting unit during the fiscal year ended March 31, 2024. There was no impairment of goodwill for the ODS reporting unit during the year ended March 31, 2024.

For both of the goodwill impairment evaluations performed during the years ended March 31, 2025 and March 31, 2024, the fair value of each reporting unit was estimated using a weighted combination of the income approach, which incorporates the use of the discounted cash flow method, and the market approach. The Company's interim and annual testing reflected a 75%/25% allocation between the income and market approaches. In both years, the Company believed the 75% weighting to the income approach to be appropriate, as it directly reflects its future growth and profitability expectations.



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The discounted cash flow method requires significant assumptions and estimates, the most significant of which are projected future growth rates, capital expenditures, tax rates, gross margins and terminal values. In addition, the Company determines its weighted average cost of capital, which is risk-adjusted to reflect the specific risk profile of the reporting unit being tested. For both impairment evaluations performed at March 31, 2025 and March 31, 2024, respectively, the Company reduced its estimated future cash flows, including revenues, gross profits, and EBITDA, relative to the previous evaluation, to reflect its best estimates at this time. In each evaluation the Company also updated key inputs for the discounted cash flow models, including weighted-average cost of capital, which incrementally decreased due to lower equity risk premium and the company specific premium.

The market approach estimates the fair value of the reporting unit by applying multiples of operating performance measures to the reporting unit's operating performance. These multiples are derived from comparable publicly-traded companies with similar investment characteristics. For the March 31, 2025 impairment evaluation, as compared to the March 31, 2024 evaluation, the Company increased its EBITDA market multiples, reflecting increasing valuations across the Company's selected peer group. The results of these updates, along with those made to the discounted cash flow models described above, indicated that the carrying value of each reporting unit did not exceed its respective fair value.

Intangible Assets

Finite-lived intangible assets have been assigned an estimated finite useful life and are amortized on a straight-line basis over the number of years that approximate their respective useful lives. The Company evaluates intangible assets other than goodwill for impairment at least annually or upon the occurrence of events or circumstances that indicate the carrying value of an asset may not be recoverable. In determining whether an impairment exists, the Company considers factors such as changes in the use of the asset, changes in the legal or business environment, and current or historical operating or cash flow losses. Based on the analysis performed, no impairment was identified during the three and twelve months ended March 31, 2025 or the fiscal year ended March 31, 2024.

The components of intangible assets were as follows as of the periods indicated:

	Weighted-Average Remaining Useful Life		As of March 31, 2025		
			Cost	Accumulated Amortization	Net
Customer relationships	11.29 years	\$	137,094	\$ (39,153)	\$ 97,941
Developed technology	3.34 years		144,948	(78,526)	66,422
Trade names	0.33 years		69,966	(63,844)	6,122
Publisher relationships	15.89 years		108,879	(21,667)	87,212
Total		\$	460,887	\$ (203,190)	\$ 257,697

	Weighted-Average Remaining Useful Life		As of March 31, 2024		
			Cost	Accumulated Amortization	Net
Customer relationships	12.04 years	\$	168,349	\$ (59,222)	\$ 109,127
Developed technology	4.31 years		146,524	(59,470)	87,054
Trade names	1.33 years		69,957	(45,470)	24,487
Publisher relationships	16.86 years		108,860	(16,023)	92,837
Total		\$	493,690	\$ (180,185)	\$ 313,505

During the fiscal years ended March 31, 2025, 2024, and 2023, the Company recorded amortization expense of \$ 55,612, \$64,358, and \$64,608, respectively, in general and administrative expenses on the consolidated statements of operations and comprehensive (loss) income.

During the first quarter of fiscal year 2025, certain fully amortized intangible assets of approximately



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\$31,000 were eliminated from gross intangible assets and accumulated amortization, with no corresponding impact to the income statement.

Estimated amortization expense in future fiscal years is expected to be:

Fiscal year 2026	\$	41,366
Fiscal year 2027		35,243
Fiscal year 2028		35,243
Fiscal year 2029		18,356
Fiscal year 2030		14,575
Thereafter		112,914
Total	\$	257,697

Note 7—Accounts Receivable

	March 31, 2025	March 31, 2024	March 31, 2023
Billed	\$ 106,880	\$ 136,604	\$ 136,921
Unbilled	84,438	64,117	51,474
Allowance for credit losses	(9,548)	(9,706)	(10,206)
Accounts receivable, net	\$ 181,770	\$ 191,015	\$ 178,189

Billed accounts receivable represent amounts billed to customers for which the Company has an unconditional right to consideration. Unbilled accounts receivable represent revenue recognized but billed after period-end. All unbilled receivables as of March 31, 2025 are expected to be billed and collected (subject to the allowance for credit losses) within twelve months.

The Company considers various factors, including credit risk associated with customers. To the extent any individual debtor is identified whose credit quality has deteriorated, the Company establishes allowances based on the individual risk characteristics of such customer. The Company makes concerted efforts to collect all outstanding balances due, however account balances are charged off against the allowance when management believes it is probable the receivable will not be recovered.

Allowance for Credit Losses

The Company maintains reserves for current expected credit losses on accounts receivable. Management reviews the composition of accounts receivable and analyzes historical bad debts, customer concentrations, current economic trends, and changes in customer payment patterns to evaluate the adequacy of these reserves.

The Company considers a receivable past due when a customer has not paid by the contractually specified payment due date. Account balances are written off against the allowance for credit losses if collection efforts are unsuccessful and the receivable balance is deemed uncollectible (customer default), based on factors such as customer credit assessments as well as the length of time the amounts are past due.

Changes in the allowance for credit losses on trade receivables were as follows:

	Year ended March 31,	
	2025	2024
Balance, beginning of period	\$ 9,706	\$ 10,206
Provision for credit losses	2,767	3,202
Write-offs	(2,925)	(3,702)
Balance, end of period	\$ 9,548	\$ 9,706

The Company recorded \$2,767, \$3,202, and \$3,342 of credit loss expense during the years ended March 31, 2025, 2024, and 2023, respectively, in general and administrative expenses on the consolidated statements of op



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erations and comprehensive (loss) income.

Note 8—Property and Equipment

	March 31, 2025	March 31, 2024
Computer-related equipment	\$ 7,933	\$ 7,057
Developed software	115,816	88,258
Furniture and fixtures	1,442	2,069
Leasehold improvements	3,648	3,690
Property and equipment, gross	128,839	101,074
Accumulated depreciation	(81,873)	(55,292)
Property and equipment, net	\$ 46,966	\$ 45,782

Depreciation expense for the years ended March 31, 2025, 2024, and 2023, was \$ 27,298, \$19,504, and \$ 16,465, respectively.

During the years ended March 31, 2025, 2024, and 2023, depreciation expense includes \$ 27,089, \$15,459, and \$10,190, respectively, related to internal-use assets included in general and administrative expense and \$209, \$4,045, and \$ 6,275, respectively, related to internally-developed software to be sold, leased, or otherwise marketed included in other direct costs of revenue.

During the years ended March 31, 2025, 2024, and 2023, the Company did not write down any computer software balances to net realizable value.

Note 9—Leases

The Company has entered into or assumed through acquisitions, various non-cancellable operating lease agreements primarily for office space. These lease agreements expire between fiscal years 2026 and 2030 and, in certain cases, include one or more options to renew. The Company recognizes a right-of-use ("ROU") asset and lease liability at the lease commencement date based on the estimated present value of lease payments over the lease term. Variable lease payments consisting of non-lease component and services are excluded from the ROU assets and lease liabilities and are recognized in the period in which the obligation is incurred.

Leases are classified on the balance sheet as follows:

	March 31, 2025	March 31, 2024
Operating lease right-of-use assets	\$ 9,924	\$ 9,127
Current operating lease liabilities	3,390	3,038
Non-current operating lease liabilities	6,111	5,746
Weighted-average remaining terms	3.38 years	3.58 years
Weighted-average discount rate	5.40 %	3.55 %

The current portion of the Company's lease liabilities, payable within the next twelve months, is included in other current liabilities, and the long-term portion of the Company's lease liabilities is included in other non-current



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liabilities on the consolidated balance sheet.

Schedule, by fiscal year, of maturities of lease liabilities as of:

	March 31, 2025
Fiscal year 2026	\$ 3,588
Fiscal year 2027	2,897
Fiscal year 2028	1,931
Fiscal year 2029	1,668
Fiscal year 2030	314
Thereafter	—
Total undiscounted cash flows	10,398
(Less imputed interest)	(895)
Present value of lease liabilities	\$ 9,503

During the years ended March 31, 2025, 2024, and 2023, expenses related to operating leases were \$ 5,544, \$4,953, and \$6,854, respectively, and were included in operating expenses.

Note 10—Other Current Liabilities

Other current liabilities consisted of the following:

	March 31, 2025	March 31, 2024
Accrued expenses	\$ 8,913	\$ 7,376
Accrued interest	1,949	3,414
Foreign income tax payable	15,015	14,371
Current lease liabilities	3,390	3,038
Other current liabilities	8,851	7,482
Total	\$ 38,118	\$ 35,681

Note 11—Other Non-Current Liabilities

Other noncurrent liabilities consisted of the following:

	March 31, 2025	March 31, 2024
Non-current lease liabilities	\$ 6,111	\$ 5,746
Contingent consideration	644	1,015
Other long-term liabilities	4,620	4,909
Total	\$ 11,375	\$ 11,670

On a quarterly basis, the Company performs an assessment on the fair value of its contingent consideration associated with the Company's acquisition of In App Video Services UK LTD. During the year ended March 31, 2025, the Company reassessed the fair value of its contingent consideration based on current forecasts. Based on the purchase agreement, executed on November 1, 2022, consideration included potential annual earn-out payments based on meeting annual revenue targets for the calendar years ended December 31, 2022, 2023, 2024, and 2025. The annual earn-out payments are up to \$250 for the year ended December 31, 2022, and \$1,000 for each of the calendar years ended December 31, 2023, 2024, and 2025. Also, an incremental earn-out payment will be made for each of the calendar years ended 2023, 2024, and 2025 in an amount equal to 25% of revenue that is more than 150% of that calendar year's revenue target.

As a result of the Company's assessments during the year ended March 31, 2025, a remeasurement loss equal to the change in fair value of \$ 300 was recorded.



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During the fiscal year ended March 31, 2025, In App met the 2024 calendar achievement threshold and will receive a payout of approximately \$ 1,000 in the first quarter of fiscal year 2026 and is included in other current liabilities. During the fiscal year ended March 31, 2024, the Company 1) paid approximately \$1,100 for the earn-out associated with the calendar year ended December 31, 2023 and 2) recognized a change in the fair value of contingent consideration of \$372. Changes in the fair value of the earn-out liability subsequent to the acquisition date are recognized in the consolidated statements of operations and comprehensive (loss) income.

Note 12—Debt

The following table summarizes borrowings under the Company's debt obligations and the associated interest rates:

	Balance	March 31, 2025 Interest Rate	Unused Line Fee
Revolver (subject to variable interest rate)	\$ 411,000	8.17 %	0.35 %
	Balance	March 31, 2024 Interest Rate	Unused Line Fee
Revolver (subject to variable interest rate)	\$ 386,000	7.71 %	0.35 %

Debt obligations on the consolidated balance sheets consist of the following:

	March 31, 2025	March 31, 2024
Revolver	\$ 411,000	\$ 386,000
Less: Debt issuance costs	(2,313)	(2,510)
Long-term debt, net of debt issuance costs	\$ 408,687	\$ 383,490

Revolver

On February 3, 2021, the Company entered into a credit agreement (the "Credit Agreement") with Bank of America, N.A. ("BoA"), which provided for a revolving line of credit (the "Revolver") of up to \$100,000 with an accordion feature enabling the Company to increase the total amount up to \$ 200,000.

On April 29, 2021, the Company amended and restated the Credit Agreement (the "Amended and Restated Credit Agreement") with BoA, as a lender and administrative agent, and a syndicate of other lenders, which provided for a revolving line of credit of up to \$400,000. The revolving line of credit matures on April 29, 2026, and contains an accordion feature enabling the Company to increase the total amount of the Revolver by \$75,000 plus an amount that would enable the Company to remain in compliance with its consolidated secured net leverage ratio, on such terms as agreed to by the parties. The Amended and Restated Credit Agreement was subsequently amended as follows:

- First Amendment: Increase in the Revolver to \$ 525,000 while retaining the \$ 75,000 accordion feature discussed above, for a total potential revolving line of credit of \$600,000 on December 29, 2021.
- Second Amendment: LIBOR was replaced with the Term Secured Overnight Financing Rate ("SOFR"). As a result, borrowings under the Amended and Restated Credit Agreement where the applicable rate was LIBOR will accrue interest at an annual rate equal to SOFR plus between 1.50% and 2.25% beginning on the effective date of the Second Amendment, which was October 26, 2022.
- Third Amendment: On February 5, 2024, the maximum consolidated secured net leverage covenant and the minimum consolidated net interest coverage covenant were amended. In addition, it increased the limit of permitted, other investments, including equity investments and joint ventures from \$20,000 in the aggregate in any fiscal year of the Company to \$75,000 and increased the annual interest rate to SOFR plus between 1.50% and 2.75%, based on the Company's consolidated secured net leverage ratio.
- Fourth Amendment: On August 6, 2024, the maximum consolidated secured net leverage covenant and the



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minimum consolidated net interest coverage covenant were amended. Additionally, the Revolver was reduced by \$ 100,000 to \$425,000 (while retaining the \$75,000 accordion feature), and the annual interest rate for the highest leverage ratio results was increased to SOFR plus between 1.00% and 3.75%, based on the Company's consolidated leverage ratio. The Fourth Amendment also provided for payment against the outstanding Revolver balance to the extent the Company holds unrestricted cash in excess of \$40,000, and reduced the permitted investments threshold limit from \$ 75,000 to \$25,000.

Other than the changes described above regarding the covenants in the Fourth Amendment, the amendments discussed made no other changes to the terms of the Amended and Restated Credit Agreement, which contains customary covenants, representations, and events of default and also requires the Company to comply with a maximum consolidated secured net leverage ratio and minimum consolidated interest coverage ratio.

The Company incurred debt issuance costs of \$6,564 for the Amended and Restated Credit Agreement, inclusive of costs incurred for the First, Second, Third and Fourth Amendments. Deferred debt issuance costs are recorded as a reduction of the carrying value of the debt on the consolidated balance sheets. All deferred debt issuance costs are amortized on a straight-line basis over the term of the loan to interest expense.

As of March 31, 2025, the Company had \$411,000 drawn against the Amended and Restated Credit Agreement, classified as long-term debt on the consolidated balance sheets, with remaining unamortized debt issuance costs of \$2,313.

As of March 31, 2025, amounts outstanding under the Amended and Restated Credit Agreement accrue interest at an annual rate equal to, at the Company's election, (i) SOFR plus between 1.50% and 3.75%, based on the Company's consolidated secured net leverage ratio, or (ii) a base rate based upon the highest of (a) the federal funds rate plus 0.50%, (b) BoA's prime rate, or (c) SOFR plus 1.00% plus between 0.50% and 2.75%, based on the Company's consolidated secured leverage ratio. Additionally, the Amended and Restated Credit Agreement is subject to an unused line of credit fee between 0.15% and 0.35% per annum, based on the Company's consolidated leverage ratio. As of March 31, 2025, the interest rate was 8.17% and the unused line of credit fee was 0.35%.

The Company's payment and performance obligations under the Amended and Restated Credit Agreement and related loan documents are secured by its grant of a security interest in substantially all of its personal property assets, whether now existing or hereafter acquired, subject to certain exclusions. If the Company acquires any real property assets with a fair market value in excess of \$5,000, it is required to grant a security interest in such real property as well. All such security interests are required to be first priority security interests, subject to certain permitted liens.

As of March 31, 2025, the Company had \$14,000 available to draw on the revolving line of credit under the Amended and Restated Credit Agreement, excluding the accordion feature, subject to the required covenants. As of March 31, 2025, the Company was in compliance with all covenants. The fair value of the Company's outstanding debt approximates its carrying value.

Interest expense, net

Interest expense, net, amortization of debt issuance costs, and unused line of credit fees were recorded in interest expense, net, on the consolidated statements of operations and comprehensive (loss) income, as follows:

	Year ended March 31,		
	2025	2024	2023
Interest expense, net	\$ (32,772)	\$ (29,566)	\$ (22,420)
Amortization of debt issuance costs	(1,823)	(906)	(831)
Unused line of credit fees and other	(188)	(366)	(101)
Total interest expense, net	\$ (34,783)	\$ (30,838)	\$ (23,352)

Note 13—Stock-Based Compensation

2020 Equity Incentive Plan of Digital Turbine, Inc. (the "2020 Plan")



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On September 15, 2020, the Company's stockholders approved the 2020 Plan, pursuant to which the Company may grant equity incentive awards to directors, employees and other eligible participants. The 2020 Plan became effective on September 15, 2020, and has a term of ten years. A total of 12,000,000 shares of common stock were reserved for grant under the 2020 Plan. The types of awards that may be granted under the 2020 Plan include incentive and non-qualified stock options, stock appreciation rights, restricted stock, and restricted stock units. Stock options may be either incentive stock options, as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), or non-qualified stock options.

On August 27, 2024, our stockholders approved an amendment to the 2020 Plan to increase the number of shares of common stock reserved for issuance thereunder by 8,560,000 shares, from 12,000,000 shares to 20,560,000 shares and to make certain other changes. As of March 31, 2025, 6,106,862 shares of common stock were available for issuance as future awards under the 2020 Plan.

Stock Options

Stock options are granted with an exercise price no lower than the fair market value at the grant date. They typically encompass a vesting period of two to three years and a contractual term of ten years. Share-based compensation expense for stock options is recognized on a straight-line basis over the requisite vesting period, determined by the grant-date fair value for the portion of the award expected to vest. The Company employs the Black-Scholes options-pricing model to estimate the fair value of its stock options. The Company may issue either new shares or treasury shares upon exercise of these awards.

The following table summarizes stock option activity:

	Number of Shares	Weighted-Average Exercise Price (per share)	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in thousands)
Options outstanding as of March 31, 2024	5,797,869	\$ 13.26	5.39	\$ 2,423
Granted	2,286,553	2.71		
Exercised	(95,318)	3.21		
Forfeited / Expired	(749,721)	21.90		
Options outstanding as of March 31, 2025	7,239,383	\$ 9.13	6.02	\$ 3,738
Exercisable as of March 31, 2025	4,816,583	\$ 11.23	4.44	\$ 2,762

At March 31, 2025, total unrecognized stock-based compensation expense related to unvested stock options, net of estimated forfeitures, was \$ 7,005, with an expected remaining weighted-average recognition period of 2.04 years.

Restricted Stock

Awards of restricted stock units may be either grants of time-based restricted stock units ("RSUs") or performance-based restricted stock units ("PSUs") that are issued at no cost to the recipient. The stock-based compensation expense for these awards is determined using the fair market value of the Company's common stock on the date of the grant. No capital transaction occurs until the units vest, at which time they are converted to restricted or unrestricted stock. Compensation expense for RSUs with a time condition is recognized on a straight-line basis over the requisite service period. The Company periodically grants PSUs to certain key employees that are subject to the achievement of specified internal performance metrics over a specified performance period. The terms and conditions of the PSUs generally allow for vesting of the awards ranging between forfeiture and up to 200% of target. Stock-based compensation expense for PSUs with a performance condition are recognized on a straight-line basis based on the most likely attainment scenario over the performance period. The most likely attainment scenario is re-evaluated each period.

Restricted stock awards ("RSAs") are awards of common stock that are legally issued and outstanding. RSAs are subject to time-based restrictions on transfer and unvested portions are generally subject to a risk of forfeiture if the award recipient ceases providing services to the Company prior to the lapse of the restrictions. The



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stock-based compensation expense for these awards is determined using the fair market value of the Company's common stock on the date of the grant. The RSAs have time conditions and in some cases, once the stock vests, the individual is restricted from selling the shares of stock for a certain defined period, from three months to one year, depending on the terms of the RSA.

The following table summarizes RSU, PSU, and RSA activity:

	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested restricted shares outstanding as of March 31, 2024	3,919,842	\$ 12.44
Granted	6,837,052	2.88
Vested	(3,937,366)	6.62
Forfeited	(1,243,584)	5.86
Unvested restricted shares outstanding as of March 31, 2025	5,575,944	\$ 5.53

At March 31, 2025, total unrecognized stock-based compensation expense related to RSUs, PSUs and RSAs, net of estimated forfeitures was \$ 20,179, with an expected remaining weighted-average recognition period of 1.58 years.

Valuation of Awards

For stock options granted, the Company uses the Black-Scholes option pricing model to estimate the fair value of stock options at grant date. The Black-Scholes option pricing model incorporates various assumptions, including volatility, expected term, risk-free interest rates, and dividend yields. The assumptions utilized in this model during fiscal years 2025, 2024, and 2023 are presented below.

	2025	Year ended March 31, 2024	2023
Risk-free interest rate	3.66% to 4.44%	3.82% to 4.29%	2.71% to 4.38%
Expected life of the options (years)	4.81 to 4.82	4.70 to 4.72	5.27 to 5.33
Expected volatility	94% to 97%	88% to 88%	72% to 80%
Expected dividend yield	—%	—%	—%

Total fair value of options vested and total intrinsic value of options exercised was as follows for the fiscal years presented:

	2025	Year ended March 31, 2024	2023
Total fair value of options vested	\$ 7,779	\$ 12,334	\$ 15,375
Total intrinsic value of options exercised	\$ 138	\$ 6,441	\$ 16,909

Stock-Based Compensation Expense

Stock-based compensation expense for the years ended March 31, 2025, 2024, and 2023, was \$33,543, \$33,763, and \$30,401, respectively, and was recorded within general and administrative expenses on the consolidated statements of operations and comprehensive (loss) income.

Note 14—Earnings per Share

Basic net (loss) income per share is computed based on the weighted average number of shares of common stock outstanding during the period. Diluted net (loss) income per share is computed based on the weighted average number of common shares outstanding plus the effect of potentially dilutive common shares outstanding during the period using the applicable methods. The Company excludes equity instruments from the calculation of diluted earnings per share if the effect of including such instruments is antidilutive.



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The following table sets forth the computation of basic and diluted net (loss) income per share of common stock (in thousands, except per share amounts):

	Year ended March 31,		
	2025	2024	2023
Net (loss) income per common share	\$ (92,099)	\$ (420,448)	16,870
Less: net (loss) income attributable to non-controlling interest	—	(220)	197
Net (loss) income attributable to Digital Turbine, Inc.	\$ (92,099)	\$ (420,228)	\$ 16,673
Weighted-average common shares outstanding, basic	103,747	100,975	98,783
Basic net (loss) income per common share attributable to Digital Turbine, Inc.	\$ (0.89)	\$ (4.16)	\$ 0.17
Weighted-average common shares outstanding, diluted	103,747	100,975	101,816
Diluted net (loss) income per common share attributable to Digital Turbine, Inc.	\$ (0.89)	\$ (4.16)	\$ 0.16

Potentially dilutive outstanding securities of 7,760,981, 4,405,087, and 1,390,650 for the years ended March 31, 2025, 2024, and 2023, respectively, were outstanding but were excluded from the computation of diluted net income per share because their effect would have been anti-dilutive.

Note 15—Income Taxes

The components of the Company's income tax provision (benefit) attributable to operations are as follows:

	Year ended March 31,		
	2025	2024	2023
Current:			
U.S. federal	\$ —	\$ —	\$ (38)
State and local	—	—	637
Non-U.S.	8,241	8,262	10,313
	8,241	8,262	10,912
Deferred:			
U.S. federal	(9)	5,925	3,026
State and local	—	5,491	(3,430)
Non-U.S.	(3,997)	(4,361)	(5,362)
	(4,006)	7,055	(5,766)
Income tax provision	\$ 4,235	\$ 15,317	\$ 5,146

(Loss) income before income taxes included (loss) income from domestic operations of \$(109,128), \$(170,057), and \$(6,801) for the years ended March 31, 2025, 2024, and 2023, respectively, and (loss) income from foreign operations of \$21,264, \$(235,074) and \$28,817 for the years ended March 31, 2025, 2024, and 2023, respectively.



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A reconciliation of income tax expense using the statutory U.S. income tax rate compared with the actual income tax provision follows:

	Year ended March 31,		
	2025	2024	2023
Statutory federal income taxes	\$ (18,518)	\$ (85,077)	\$ 4,650
State income taxes, net of federal benefit	(2,591)	—	77
State rate remeasurement	523	1,680	(2,992)
Non-deductible expenses	—	176	67
Disallowed executive compensation	2,018	1,145	1,070
Excess deductions for stock compensation	1,572	2,783	1,167
Foreign income inclusion, net	—	—	3,926
Foreign rate differential	(5,049)	(544)	(2,682)
Impairment of goodwill	—	64,346	—
Research and development tax credit	(1,721)	(721)	(3,000)
Change in uncertain tax liability	364	144	600
Change in valuation allowance	29,551	29,010	6,500
Return-to-provision adjustments	(1,976)	2,375	(4,237)
Other miscellaneous	62	—	—
Income tax provision	\$ 4,235	\$ 15,317	\$ 5,146

ASC 740 requires the consideration of a valuation allowance, on a jurisdictional basis, to reflect the likelihood of realization of deferred tax assets. Significant management judgment is required in determining any valuation allowance recorded against deferred tax assets. A net tax expense of \$29,551 was realized in the fiscal year ended March 31, 2025, as a result of changes in the valuation allowance. A valuation allowance of \$85,403 was recorded against deferred tax assets as of March 31, 2025.

A net tax expense of \$29,010 was realized in the fiscal year ended March 31, 2024, as a result of changes in the valuation allowance. A valuation allowance of \$55,852 was recorded against deferred tax assets as of March 31, 2024.

Deferred income tax assets and liabilities consist of the following:

	Year ended March 31,		
	2025	2024	2023
Deferred income tax assets			
Net operating loss carry-forward	\$ 90,177	\$ 74,997	\$ 63,660
Stock-based compensation	5,698	6,527	7,009
Accrued compensation	172	219	1,562
Capitalized research and experimentation expenses	3,114	2,311	4,965
Disallowed Interest	16,434	7,886	1,366
Gross deferred income tax assets	115,595	91,940	78,562
Valuation allowance	(85,403)	(55,852)	(25,921)
Net deferred income tax assets	30,192	36,088	52,641
Deferred income tax liabilities			
Depreciation and amortization	(1,310)	(1,427)	(2,063)
Intangibles and goodwill	(45,190)	(55,085)	(64,518)
Net deferred income tax assets (liabilities)	\$ (16,308)	\$ (20,424)	\$ (13,940)



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The following details the scheduled expiration dates of the Company's net operating loss (NOL) carryforwards:

	2026 Through 2035	2036 Through 2045	Indefinite	Total
U.S. federal NOLs	\$ —	\$ 44,812	\$ 77,833	\$ 122,645
State taxing jurisdictions NOLs	12,398	139,393	4,858	156,649
Non-U.S. NOLs	731	2,205	183,385	186,321
Total, net	\$ 13,129	\$ 186,410	\$ 266,076	\$ 465,615

The Company's income is subject to taxation in both the U.S. and foreign jurisdictions. Significant judgment is required in evaluating the Company's tax positions and determining its provision for income taxes. The Company establishes liabilities for income tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. These liabilities for tax contingencies are established when the Company believes that a tax position is not more likely than not sustainable. The Company adjusts these liabilities in light of changing facts and circumstances, such as the outcome of a tax audit or lapse of a statute of limitations. The provision for income taxes includes the impact of uncertain tax liabilities and changes in liabilities that are considered appropriate.

The Company has not provided for deferred taxes on approximately \$ 62,669 of undistributed earnings from foreign subsidiaries as of March 31, 2025. The Company has not provided for any additional deferred taxes with respect to items such as foreign withholding taxes, state income tax, or foreign exchange gain or loss that would be due when cash is repatriated to the U.S. because those foreign earnings are considered permanently reinvested in the business or may be remitted substantially free of any additional taxes. Because of the various avenues to repatriate the earnings, the determination of the amount of the unrecognized deferred tax liability related to the undistributed earnings, if eventually remitted, is not practicable.

A reconciliation of the beginning and ending amounts of unrecognized tax benefits for the years ended March 31, 2025, 2024, and 2023, is as follows:

	Year ended March 31,		
	2025	2024	2023
Balance at April 1	\$ 2,168	\$ 2,024	\$ 1,424
Additions for tax positions of prior years	364	144	600
Reductions for tax positions of prior years	—	—	—
Balance at March 31	\$ 2,532	\$ 2,168	\$ 2,024

Included in the net deferred income tax assets (liabilities) balances at March 31, 2025, 2024, and 2023, on our consolidated balance sheets are \$ 2,532, \$2,168, and \$2,024, respectively, of unrecognized tax benefits, which would affect the annual effective tax rate if recognized. The Company recognized \$ 227, \$232, and \$44 for interest and penalties on uncertain income tax liabilities in income tax expense for the years ended March 31, 2025, 2024, and 2023, respectively. The Company does not expect the amount of unrecognized tax benefits to change significantly in the next twelve months.

The Company's U.S. federal, state, and foreign income tax returns generally remain subject to examination for the tax years ended 2020 through 2025.

Note 16—Transformation Program Activities

In October 2024, the Company began a transformation program intended to improve various measures across the organization. These measures include but are not limited to current and future operating expenses, cash flows, and personnel costs. Additionally, the initiatives intend to simplify and streamline business operations, including product optimization, procurement and cost optimization, and team restructuring.

As part of the transformation program, we implemented a two-phased reduction in our workforce, one in November 2024 and the other in January 2025. The transformation program includes a number of other initiatives



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that are underway, and the Company expects the transformation program to be substantially completed by the first quarter of fiscal year 2026.

During the year ended March 31, 2025, the Company incurred expenses of \$ 2,886 related to our transformation program, which related specifically to severance costs. These aggregate pre-tax charges are primarily cash-based and consist of severance and other one-time termination benefits. The following table summarizes the severance costs related to the Company's transformation program for the twelve months ended March 31, 2025:

		Year ended March 31, 2025
Liability, beginning of the period	\$	—
Charges		2,886
Cash payments		(2,886)
Liability, end of the period	\$	—

The severance charges reflected in the table above were recorded in either product development, sales and marketing, or general administrative expenses on the consolidated statements of operations and comprehensive (loss) income based on the nature of the specific, related costs.

Note 17—Commitments and Contingencies

Hosting Agreements

The Company enters into hosting agreements with service providers and in some cases, those agreements include minimum commitments that require the Company to purchase a minimum amount of service over a specified time period ("the minimum commitment period"). The minimum commitment period is generally one-year in duration and the hosting agreements include multiple minimum commitment periods. Our minimum purchase commitments under these hosting agreements total approximately \$230,453 over the next five fiscal years.

Future minimum payments under these hosting agreements with a remaining term in excess of one year are as follows:

Fiscal year 2026	\$	40,703
Fiscal year 2027		45,750
Fiscal year 2028		49,000
Fiscal year 2029		53,000
Fiscal year 2030		42,000
Total	\$	230,453

Legal Matters

The Company may be involved in various claims, suits, assessments, investigations, and legal proceedings that arise from time to time in the ordinary course of its business. The Company accrues a liability when it is both probable a liability has been incurred and the amount of the loss can be reasonably estimated. The Company reviews these accruals at least quarterly and adjusts them to reflect ongoing negotiations, settlements, rulings, advice of legal counsel, and other relevant information. To the extent new information is obtained and the Company's views on the probable outcomes of claims, suits, assessments, investigations, or legal proceedings change, changes in the Company's accrued liabilities would be recorded in the period such determination is made. For some matters, the amount of liability is not probable, or the amount cannot be reasonably estimated and, therefore, accruals have not been made.

On June 6, 2022 and July 21, 2022, stockholders of the Company filed class action complaints against the Company and certain of the Company's officers in the Western District of Texas related to Digital Turbine, Inc.'s announcement in May 2022 that it would restate some of its financial results. The claims allege violations of certain



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federal securities laws. These have been consolidated into In re Digital Turbine, Inc. Securities Litigation, Case No. 1:22-cv-00550-DAE. On July 19, 2023, the Western District court granted the Company's motion to dismiss the case. The plaintiffs filed an amended complaint on August 23, 2023, the Company filed a motion to dismiss the amended complaint on September 22, 2023. On August 22, 2024, the court granted the Company's motion to dismiss the amended complaint with prejudice. The plaintiffs had thirty days to file a notice of appeal and did not do so. In addition, several derivative actions have been filed against the Company and the Company's directors, which all assert claims of breach of fiduciary duties arising out of the same facts as the securities class action. The cases are Olszanski v. Digital Turbine, Inc., et al.; Case No. 1:22-cv-911 in federal court in the Western District of Texas (October 4, 2022); Witt v. Digital Turbine, Inc., et al.; Case 1:22-cv-01429-UNA in federal court in the District of Delaware (February 14, 2023); and Krumwiede v. Digital Turbine, Inc.; Case No. 2023-0277 in state court in the Delaware Chancery Court (March 6, 2023). The federal derivative cases were stayed pending a final, non-appealable ruling on any motion to dismiss the federal class action. The Company and the individual defendants filed a motion to dismiss the Delaware Chancery case on May 11, 2023. On October 24, 2024, the plaintiffs in Olszanski v. Digital Turbine, Inc., et al., Case No. 1:22-cv-911 filed a notice of dismissal. On November 19, 2024, the plaintiff in Krumwiede v. Digital Turbine, Inc.; Case No. 2023-0277 filed a notice of dismissal. On November 25, 2024, the federal court in the District of Delaware issued an order dismissing without prejudice Witt v. Digital Turbine, Inc., et al.; Case 1:22-cv-01429-UNA.

Note 18—Subsequent Events

The Company evaluated subsequent events through the issuance date of the accompanying condensed consolidated financial statements, which was June 16, 2025. There were no events or transactions during the subsequent event reporting period that required disclosure in the condensed consolidated financial statements, other than:

The Company entered into a Fifth Amendment to the Amended and Restated Credit Agreement on June 13, 2025 to extend the maturity date of the Amended and Restated Credit Agreement from April 29, 2026 to August 29, 2026, revise certain covenants and address certain other matters. The Fifth Amendment removed the incremental term loan facility, reduced the amount of the Revolver from \$ 425,000 to \$411,000, increased the SOFR and letter of credit fee to 5.5%, and the base rate to 4.5% through August 29, 2025 with increases to 7.5% and 6.5%, respectively, after August 29, 2025, removed the consolidated interest coverage ratio, put in place a decreasing consolidated secured net leverage ratio starting at 5.25 and decreasing to 4.00 on and after June 30, 2026 and an increasing fix charge coverage ratio starting at 1.10 increasing to 1.30 on and after June 30, 2026, requires mandatory prepayments of net cash proceeds from equity issuances and certain other extraordinary receipts, and added certain covenants, including additional monthly reporting obligations, quarterly projections, biweekly 13-week cash flow forecast reporting, and access rights. The Company granted the lenders a security interest in additional assets, including the issued and outstanding equity of certain foreign subsidiaries, including Digital Turbine (EMEA) LTD., Fyber B.V. and Digital Turbine (IL) Ltd. The Company is required to pay an amendment fee equal to \$8,220 at closing, \$10,275 on September 2, 2025 and \$ 1,027 due and payable at the end of each fiscal quarter (beginning on the fiscal quarter ending on September 30, 2025) until the earlier of maturity and the date the facility is repaid in full. In addition, the Company is required to pay an additional administrative collateral monitoring fee of \$2,000 if certain closing deliveries with respect to the additional collateral are not satisfied within the timeframe set forth in the Fifth Amendment.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES



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Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, are controls and other procedures designed to ensure information required to be disclosed by the Company in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Company's Chief Executive Officer, who is the principal executive officer, and the Company's Chief Financial Officer, who is the principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of March 31, 2025. Based on that evaluation, management concluded that, as of such date, the Company's disclosure controls and procedures were effective as of the end of the period covered by this Annual Report on Form 10-K.

Management's Annual Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) under the Exchange Act). Under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the Company's evaluation, the Company's management concluded that its internal control over financial reporting was effective as of March 31, 2025.

Grant Thornton LLP, an independent registered public accounting firm, has issued a report on our internal control over financial reporting. This report is included in Part II, Item 8 of this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures and Internal Control over Financial Reporting

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Further, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item is incorporated by reference to our Proxy Statement for the 2025 Annual Meeting of Stockholders.



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ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference to our Proxy Statement for the 2025 Annual Meeting of Stockholders.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

2020 Equity Incentive Plan and Amended and Restated 2011 Equity Incentive Plan

On September 15, 2020, the Company's stockholders approved the 2020 Plan, pursuant to which the Company may grant equity incentive awards to directors, employees and other eligible participants. The 2020 Plan became effective on September 15, 2020, and has a term of ten years. A total of 12,000,000 shares of common stock were reserved for grant under the 2020 Plan. The types of awards that may be granted under the 2020 Plan include incentive and non-qualified stock options, stock appreciation rights, restricted stock, and restricted stock units. Stock options may be either incentive stock options, as defined in Section 422 Code, or non-qualified stock options.

On August 27, 2024, our stockholders approved an amendment to the 2020 Plan to increase the number of shares of common stock reserved for issuance thereunder by 8,560,000 shares, from 12,000,000 shares to 20,560,000 shares and to make certain other changes. As of March 31, 2025, 6,106,862 shares of common stock were available for issuance as future awards under the 2020 Plan.

Prior to the approval of the 2020 Plan, stock awards were issued under the Amended and Restated Digital Turbine, Inc. 2011 Equity Incentive Plan (the "2011 Plan"), which was approved and adopted by our stockholders by written consent on May 23, 2012. The 2011 Plan provided for grants of stock-based incentive awards to our and our subsidiaries' officers, employees, non-employee directors, and consultants. Awards issued under the 2011 Plan can include stock options, stock appreciation rights, restricted stock, and restricted stock units. Stock options may be either ISOs, as defined in Section 422 of the Internal Revenue Code of 1986, as amended, or NQSOs.

The 2011 Plan and 2020 Plan are collectively referred to as "Digital Turbine's Incentive Plans."

The 2011 Plan reserved 20,000,000 shares for issuance, of which zero remain available as of March 31, 2025. No future grants will be issued pursuant to the 2011 Plan. At the point when the 2011 Plan was retired, 4,452,064 remained unissued. All future awards will be issued under the 2020 Plan.

The 2020 Plan reserves 20,560,000 shares for issuance, of which 6,106,862 remained available for issuance as of March 31, 2025.

Equity Compensation Plan Information

The following table sets forth information concerning Digital Turbine's Incentive Plans as of March 31, 2025:

	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted average exercise price of outstanding options, warrants, and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plan approved by security holders			
Amended and Restated 2011 Equity Incentive Plan	3,317,748	\$ 3.07	—
2020 Equity Incentive Plan	3,921,635	14.25	6,106,862
Equity compensation plan not approved by security holders	—	—	—
Total	7,239,383	9.13	6,106,862

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE



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The information required by this item is incorporated by reference to our Proxy Statement for the 2025 Annual Meeting of Stockholders.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference to our Proxy Statement for the 2025 Annual Meeting of Stockholders.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

We have filed the following documents as part of this Annual Report on Form 10-K:

1. Consolidated Financial Statements

Refer to "Index to Consolidated Financial Statements" under Part II, Item 8 of this Annual Report on Form 10-K.

2. Financial Statement Schedules

Financial statement schedules are omitted because they are inapplicable or the required information is shown in the consolidated financial statements, or notes thereto, included herein.

3. Exhibits

Exhibit No.	Description
2.1	Share Purchase Agreement, dated February 26, 2021, by and among the Company, DT Media, AdColony Holding AS, and Otello Corporation ASA (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Commission on March 1, 2021).
2.2	Amendment to Share Purchase Agreement, dated as of August 27, 2021, by and among Digital Turbine, Inc., Digital Turbine Media, Inc., Digital Turbine AdColony AS, AdColony Holding AS, and Otello Corporation ASA (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Commission on August 27, 2021).
2.3	Sale and Purchase Agreement, dated March 22, 2021, by and among Tennor Holding B.V., Advert Finance B.V., and Lars Windhorst, as sellers, and Digital Turbine and Digital Turbine Luxembourg S.à r.l., a private limited company under the laws of the Grand Duchy of Luxembourg and a subsidiary of Digital Turbine, as purchaser (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Commission on March 23, 2021).
2.4	First Amendment Agreement to the Sale and Purchase Agreement, dated May 25, 2021, by and among Tennor Holding B.V., Advert Finance B.V., Lars Windhorst, Digital Turbine, Inc., Digital Turbine Media, Inc., and Digital Turbine Luxembourg S.à r.l., (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Commission on May 28, 2021).
2.5	Second Amendment Agreement to the Sale and Purchase Agreement, dated effective September 23, 2021, by and among Digital Turbine, Inc., Digital Turbine Media, Inc., Digital Turbine Luxembourg S.à r.l., Tennor Holding B.V., Advert Finance B.V., and Lars Windhorst (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Commission on October 5, 2021).
3.1	Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Annual Report on Form 10-K filed with the Commission on June 10, 2021).
3.2	Certificate of Merger merging Mediavest, Inc., a New Jersey corporation, with and into NeuMedia Media, Inc., a Delaware corporation, as filed with the Secretary of State of the State of Delaware, incorporated by reference to our Current Report on Form 8-K (File No. 000-10039), filed with the Commission on November 14, 2007.
3.3	Certificate of Ownership merging Mandalay Digital Group, Inc. into Neumedia, Inc., dated February 2, 2012, incorporated by reference to our Annual Report on Form 10-K (File No. 000-10039), filed with the Commission on June 29, 2012.
3.4	Certificate of Amendment of Certificate of Incorporation, dated August 14, 2012, incorporated by reference to Appendix B of the Registrant's Definitive Information Statement on Form 14-C (File No. 000-10039), filed with the Commission on July 10, 2012.



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3.5	Certificate of Amendment of Certificate of Incorporation, dated March 28, 2013, incorporated by reference to our Current Report on Form 8-K (File No. 000-10039), filed with the Commission on April 18, 2013.
3.6	Certificate of Correction of Certificate of Amendment, dated April 9, 2013, incorporated by reference to our Current Report on Form 8-K (File No. 000-10039), filed with the Commission on April 18, 2013.
3.7	Certificate of Amendment of Certificate of Incorporation, as amended, filed with the Secretary of State of the State of Delaware on January 13, 2015, incorporated by reference to our Current Report on Form 8-K (File No. 000-10039), filed with the Commission on January 16, 2015.
3.8	Bylaws, incorporated by reference to our Current Report on Form 8-K (File No. 000-10039), filed with the Commission on November 14, 2007.
3.9	Certificate of Amendment of the Bylaws of NeuMedia, Inc., dated February 2, 2012, incorporated by reference to our Current Report on Form 8-K (File No. 000-10039), filed with the Commission on February 7, 2012.
3.10	Certificate of Amendment of the Bylaws dated March 6, 2015 (incorporated by reference to our Current Report on Form 8-K (File No. 001-10039) filed with the Commission on March 11, 2015).
3.11	Amendment of Bylaws of Digital Turbine, Inc., adopted March 17, 2015, incorporated by reference to our Current Report on Form 8-K (File No. 000-10039), filed with the Commission on March 20, 2015.
3.12	Fourth Amendment to Bylaws of Digital Turbine, Inc. (incorporated by reference to Exhibit 3.1 of the Quarterly Report on Form 10-Q filed with the Commission on February 3, 2021).
3.13	Fifth Amendment to Bylaws of Digital Turbine, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on July 21, 2022).
4.1	Form of Common Stock Certificate, incorporated by reference to Exhibit 4.8 to the Company's Registration Statement on Form S-1/A (File No. 333-214321) filed with the Commission on December 23, 2016.
4.2	Description of our Capital Stock (incorporated by reference to Exhibit 4.3 of the Annual Report on Form 10-K filed with the Commission on June 10, 2021).
10.1	Form of Indemnification with Directors and Executive Officers, incorporated by reference to our Current Report on Form 8-K (File No. 000-10039), filed with the Commission on May 10, 2012. †
10.2	Amended and Restated 2011 Equity Incentive Plan of Mandalay Digital Group, Inc., incorporated by reference to our Current Report on Form 8-K (File No. 000-10039), filed with the Commission on May 30, 2012. †
10.2.1	Amended and Restated 2011 Equity Incentive Plan Notice of Grant and Restricted Stock Agreement of Mandalay Digital Group, Inc., incorporated by reference to our Current Report on Form 8-K (File No. 000-10039), filed with the Commission on May 30, 2012. †
10.2.2	Amended and Restated 2011 Equity Incentive Plan Notice of Grant and Stock Option Agreement of Mandalay Digital Group, Inc., incorporated by reference to our Current Report on Form 8-K (File No. 000-10039), filed with the Commission on May 30, 2012. †
10.3	Employment Agreement, effective September 9, 2014, between the Company and Bill Stone, incorporated by reference to our Current Report on Form 8-K (File No. 001-35958), filed with the Commission on September 15, 2014. †
10.3.1	Amendment, effective May 26, 2016, to Employment Agreement between the Company and William Stone, incorporated by reference to our Current Report on Form 8-K (File No. 000-10039), filed with the Commission on June 1, 2016. †
10.3.2	Second Amendment, dated March 16, 2018, to Employment Agreement between the Company and William Stone, incorporated by reference to our Current Report on Form 8-K (File No. 000-10039), filed with the Commission on March 21, 2018. †
10.4	Board Equity Ownership Policy, as amended, incorporated by reference to our Current Report on Form 8-K (File No. 001-35958) filed with the Commission on June 25, 2014. †
10.5	Software as a Service Agreement between Celco Partnership d/b/a Verizon Wireless and the Company, incorporated by reference to Exhibit 10.28 to our Registration Statement on Form S-1/A (File No. 333-214321), filed January 6, 2017. ††
10.5.1	Software as a Service Renewal Agreement between Celco Partnership d/b/a Verizon Wireless and the Company, dated as of August 14, 2018, incorporated by reference to Exhibit 10.24 to our Current Report on Form 10-Q (File No. 001-35958), filed with the Commission on November 5, 2018. ††
10.5.2	Second Amendment, dated September 19, 2022, to Software as a Service Renewal Agreement between Celco Partnership d/b/a Verizon Wireless and the Company. ††
10.6	Employment Agreement between the Company and Barrett Garrison, dated September 12, 2016, incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K (File No. 001-35958), filed with the Commission on August 31, 2016. †



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10.6.1	Amendment, effective September 7, 2018, to Employment Agreement between the Company and Barrett Garrison, incorporated by reference to our current report on Form 8-K (File No. 001-35958), filed with the Commission on September 10, 2018. †
10.6.2	Separation Agreement, dated February 5, 2025, by and between Digital Turbine, Inc. and Barrett Garrison. *†
10.7	License and Software Agreement between AT&T Mobility LLC and the Company, dated as of November 2, 2015, incorporated by reference to Exhibit 10.25 of our Current Report on Form 10-Q (File No. 001-35958), filed with the Commission on November 5, 2018. ††
10.7.1	Amendment No. 1 to the License and Software Agreement between AT&T Mobility and the Company, dated as of October 17, 2018, incorporated by reference to Exhibit 10.25.1 of our Current Report on Form 10-Q (File No. 001-35958), filed with the Commission on November 5, 2018.
10.7.2	Amendment No.2 to the License and Software Agreement between AT&T Mobility and the Company, dated as of June 12, 2019. ††
10.7.3	Amendment No.3 to the License and Software Agreement between AT&T Mobility and the Company, dated as of June 7, 2021. ††
10.8	Amendment No. 1 to the Supplement No. 1 to the License and Software Agreement between AT&T Mobility and the Company, dated as of October 17, 2018, incorporated by reference to Exhibit 10.25.2 of our Current Report on Form 10-Q (File No. 001-35958), filed with the Commission on February 5, 2019. ††
10.9	2020 Equity Incentive Plan of Digital Turbine, Inc., and First Amendment and Israeli Appendix thereto (incorporated by reference to Exhibit 10.9 of the Annual Report on Form 10-K filed with the Commission on June 10, 2021). †
10.9.1	Second Amendment to 2020 Equity Incentive Plan.(incorporated by reference to Exhibit 10.18 of the Company's Annual Report on Form 10-K filed with the Commission on May 28, 2024). †
10.9.2	Third Amendment to 2020 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Commission on August 27, 2024). †
10.10	Form of Option Agreement (incorporated by reference to Exhibit 10.10 of the Annual Report on Form 10-K filed with the Commission on June 10, 2021). †
10.11	Form of Restricted Stock Agreement (incorporated by reference to Exhibit 10.3 of our Current Report on Form 8-K filed with the Commission on September 21, 2020). †
10.12	Form of Restricted Stock Unit Agreement (Time-Vesting) (incorporated by reference to Exhibit 10.12 of the Annual Report on Form 10-K filed with the Commission on June 10, 2021). †
10.13	Form of Restricted Stock Unit Agreement (Performance-Vesting) (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed with the Commission on August 8, 2023). †
10.14	Credit Agreement, dated April 29, 2021, by and among Digital Turbine, Inc., Digital Turbine Media, Inc., Digital Turbine USA, Inc., Mobile Posse Inc., and Bank of America, N.A. as administrative agent and a lender, the lenders party thereto, BofA Securities, Inc., Wells Fargo Securities, LLC and PNC Bank, NA as Lead Arranger, Bookrunners and Syndication Agents, and CapitalOne and JPMorgan Chase Bank, N.A. as Co-Documentation Agents (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Commission on May 4, 2021).
10.15	First Amendment, dated as of December 29, 2021, by and among Digital Turbine, Inc., Digital Turbine Media, Inc., Digital Turbine USA, Inc., Mobile Posse, Inc., AdColony, Inc., AdColony Holdings US, Inc., and Bank of America, N.A., as administrative agent and a lender, and the lenders party thereto (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed with the Commission on January 3, 2022).
10.16	Second Amendment, dated as of October 26, 2022, by and among Digital Turbine, Inc., Digital Turbine Media, Inc., Digital Turbine USA, Inc., Mobile Posse, Inc., AdColony, Inc., AdColony Holdings US, Inc., and Bank of America, N.A., as administrative agent and a lender, and the other lenders party thereto. (incorporated by reference to Exhibit 10.1 of the Quarterly Report on Form 10-Q filed with the Commission on November 9, 2022).
10.16.1	Third Amendment to Amended and Restated Credit Agreement, dated as of February 5, 2024, by and among Digital Turbine, Inc., Digital Turbine Media, Inc., Digital Turbine USA, Inc., Mobile Posse, Inc., AdColony, Inc., AdColony Holdings US, Inc., and Bank of America, N.A., as administrative agent and a lender, and the other lenders party thereto (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed with the Commission on February 7, 2024).
10.16.2	Fourth Amendment to Amended and Restated Credit Agreement, dated as of August 6, 2024, by and among Digital Turbine, Inc., Digital Turbine Media, Inc., Digital Turbine USA, Inc., Mobile Posse, Inc., AdColony, Inc., AdColony Holdings US, Inc., and Bank of America, N.A., as administrative agent and a lender, and the other lenders party thereto (incorporated by reference to Exhibit 10.3 of the Quarterly Report on Form 10-Q filed with the Commission on August 7, 2024).



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10.16.3	Fifth Amendment to Amended and Restated Credit Agreement, dated as of June 13, 2025, by and among Digital Turbine, Inc., Digital Turbine Media, Inc., Digital Turbine USA, Inc., Flyer B.V., Digital Turbine (IL) LTD., Digital Turbine (EMEA) LTD., a the other loan parties party thereto, and Bank of America, N.A., as administrative agent and a lender, and the other lenders party thereto.
10.17	Employment Agreement, dated as of November 7, 2022, by and among Digital Turbine, Inc. and Senthikumar Kanagaratnam (incorporated by reference to Exhibit 10.18 of the Company's Annual Report on Form 10-K filed with the Commission on May 25, 2023). †
10.18#^	Addendum to the Class A1 Preferential Shares Investment Agreement, dated as of November 8, 2023, by and among the shareholders of Aptolde, S.A., Digital Turbine USA, Inc. and Aptolde, S.A. (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed with the Commission on February 7, 2024).
10.19	Master Agreement, dated as of February 5, 2024, by and between Digital Turbine, Inc. and One Store Co., Ltd. (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed with the Commission on February 7, 2024). †
10.20	Mutual Separation and Release Agreement, dated as of February 6, 2024, by and between the Company and Matt Gillis (incorporated by reference to Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q filed with the Commission on February 7, 2024). †
10.21	Amendment to Notice of Grant and Restricted Stock Unit Agreement (Performance-Based), dated as of September 30, 2023, by and between Digital Turbine, Inc. and William Stone (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed with the Commission on November 8, 2023). †
10.22	Form of Contingent Stock Option Grant Agreement (incorporated by reference to Exhibit 10.18 of the Company's Annual Report on Form 10-K filed with the Commission on May 28, 2024). †
10.23	Employment Agreement, dated as of May 15, 2024 by and among Digital Turbine, Inc. and Michael Akkerman (incorporated by reference to Exhibit 10.18 of the Company's Annual Report on Form 10-K filed with the Commission on May 28, 2024). †
10.24	Cash Incentive Compensation Agreement, dated as of June 11, 2024, by and between Digital Turbine, Inc. and William G. Stone III. (incorporated by reference to Exhibit 10.1 of the Quarterly Report on Form 10-Q filed with the Commission on August 7, 2024). †
10.25	Cash Bonus Agreement, dated as of June 11, 2024, by and between Digital Turbine, Inc. and Senthil Kanagaratnam. (incorporated by reference to Exhibit 10.2 of the Quarterly Report on Form 10-Q filed with the Commission on August 7, 2024). †
10.26	Employment Agreement, dated effective as of February 5, 2025, by and between Digital Turbine, Inc. and Stephen Lasher. *†
19.1	Insider Trading Policy*
21.1	List of Subsidiaries. *
23.1	Consent of Independent Registered Public Accounting Firm. *
31.1	Certification of William Stone, Principal Executive Officer. *
31.2	Certification of Stephen Lasher, Principal Financial Officer. *
32.1	Certification of William Stone, Principal Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. **
32.2	Certification of Stephen Lasher, Principal Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. **
97.1	Compensation Recoupment Policy*
101	The following financial statements from the Company's Annual Report on Form 10-K for the year ended March 31, 2023, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) Consolidated Statements of Stockholders' Equity (Deficit), (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

** The certifications attached as Exhibit 32.1 and 32.2 that accompany this Annual Report on Form 10-K are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Digital Turbine, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-K, irrespective of any general incorporation language contained in such filing

† Management contract or compensatory plan or arrangement

†† Confidential treatment requested and received as to certain portions

Certain exhibits and schedules to this Exhibit have been omitted in accordance with Item 601(a)(5) of



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Regulation S-K. The registrant agrees to furnish supplementally a copy of all omitted exhibits and schedules to the Securities and Exchange Commission upon its request.

^ Certain portions of this Exhibit have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K. The registrant agrees to furnish supplementally an unredacted copy of this Exhibit to the Securities and Exchange Commission upon its request.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Digital Turbine, Inc.

Dated: June 16, 2025

By: /s/ William Gordon Stone III
William Gordon Stone III
Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Robert Deutschman Robert Deutschman	Chairman of the Board	June 16, 2025
/s/ William Gordon Stone III William Gordon Stone III	Chief Executive Officer (Principal Executive Officer) and Director	June 16, 2025
/s/ Stephen Andrew Lasher Stephen Andrew Lasher	Chief Financial Officer (Principal Financial Officer)	June 16, 2025
/s/ Joshua Kinsell Joshua Kinsell	Chief Accounting Officer (Principal Accounting Officer)	June 16, 2025
/s/ Roy Chestnutt Roy Chestnutt	Director	June 16, 2025
/s/ Holly Hess Groos Holly Hess Groos	Director	June 16, 2025
/s/ Mohan Gyani Mohan Gyani	Director	June 16, 2025
/s/ Jeffrey Karish Jeffrey Karish	Director	June 16, 2025
/s/ Mollie V. Spilman Mollie V. Spilman	Director	June 16, 2025
/s/ Michelle Sterling Michelle Sterling	Director	June 16, 2025



February 5, 2025

VIA EMAIL
Barrett Garrison

Dear Barrett,

This letter sets forth the substance of the separation agreement (the “**Agreement**”) that Digital Turbine Media, Inc. (the “**Company**”) is offering to you to aid in your employment transition. You and the Company may be referred to herein individually as a “**Party**” and collectively as the “**Parties**”.

1. Separation. Your last day of work and employment with the Company will be February 5, 2025 (the “**Separation Date**”), which is the “**Termination Date**” as such term is defined in the Employment Agreement, dated as of August 31, 2016, by and among you and Digital Turbine, Inc. (as amended, including the Amendment to Employment Agreement, dated September 7, 2018, the “**Employment Agreement**”). Parties agree that you shall provide advisory services to the Company and its affiliated entities, as set forth in Section 2 hereunder.

2. Advisory Services.

2.1 During the Advisory Term (as defined in Section 2.2 below), you shall provide, as an independent consultant, strategic advisory services to the Company relating to the Company’s transformation initiatives, CFO transition, and other matters requested by the Company from time to time (“**Advisory Services**”). You have no authority to bind or obligate the Company by contract or otherwise. You shall not make any representation or warranties to anyone with respect to any negotiation, contract or otherwise without the Company’s prior written authorization.

2.2 **Advisory Term.** The Advisory Services shall be performed during a period beginning on February 6, 2025 and ending on May 31, 2025 (the “**Advisory Term**”), unless terminated beforehand as follows: (a) either Party may terminate the Advisory Services for convenience by a fifteen (15) day prior written notice, (b) upon you accepting and starting a full-time employment position with a company, or (c) the Company may terminate this Agreement forthwith, for Cause (as defined hereunder), without advance notice and without derogating from any other remedy to which the Company may be entitled. A termination for “Cause” is a termination due to: (i) any act committed by the you against the Company or any of its affiliated entities which involves fraud, willful misconduct, gross negligence or refusal to comply with the reasonable, legal and clear written instructions given to you by the Company action that do not violate this Agreement; (ii) any unreasonable delay in the performance of the Advisory Services, or (iii) your material breach of this Agreement.

2.3 **Advisory Fee.** During the Advisory Term and in consideration of your provisioning of the Advisory Services, Company shall pay you a monthly consulting fee in the total sum of \$20,000 (twenty thousand dollars) (“**Consulting Fee**”). The Consulting Fee hereunder will be paid with respect to the preceding month, within ten (10) days following the end of such month. The Company may withhold from payments hereunder any and all amounts as may be required from time to time under the applicable law and regulations. You will bear full responsibility for all tax obligations relating to such payments. If the Advisory Term is terminated in the middle of the month for whatever reason, the monthly Consulting Fee shall be paid in total for the month. In addition, the full monthly Consulting Fee will be paid for the month of February.



2.4 Permitted Activities. Without derogating from your obligations under Section 8 of the Employment Agreement, which shall continue to apply during the Advisory Term, you further agree that during the Advisory Term you will not engage in, establish, or in any manner whatsoever become involved with, directly or indirectly, either as an employee, owner, partner, agent, shareholder, director, consultant or otherwise, with any of competitors of the Company or its affiliated entities in the mobile ad tech industry. Subject to the foregoing, you may obtain full-time employment from another company, provided such employment does not hinder your Advisory Services and as long as you continue to provide the Advisory Services.

3. Accrued Salary. On the Separation Date, the Company will pay you all accrued wages earned through the Separation Date, subject to standard payroll deductions and withholdings. You are entitled to this payment by law.

4. Benefits. Your health insurance benefits will continue as provided in Section 7(b) of the Employment Agreement and Section 5(b) below. Except as expressly provided herein, your participation in all benefits and incidents of employment, including, but not limited to, the accrual of bonuses and other entitlements (as applicable), will cease as of the Separation Date.

5. Severance Benefits. Although the Company has no obligation to do so, if you (a) timely sign and return this Agreement (no earlier than the Separation Date) and return an executed copy to the Company, (b) allow this Agreement to become effective and non-revocable by its terms, (c) remain employed by the Company through the Separation Date, (d) comply with your obligations under this Agreement and any other agreement you have with the Company, then the Company will provide you with the following benefits (the “**Severance Benefits**”):

a. Severance Payment. The Company will pay you in a lump sum, as severance, an amount equal to twelve (12) months’ salary in the total sum of \$420,000, less applicable taxes and withholdings (the “**Severance Payment**”). This amount will be paid in a lump sum within ten (10) days after the Effective Date (as defined in Section 18). You acknowledge that the Severance Payment exceeds any earned wages or anything else of value otherwise owed to you by the Company.

b. Health Insurance. To the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company’s current group health insurance policies, you will be eligible to continue your group health insurance benefits at your own expense following the Separation Date. Later, you may be able to convert to an individual policy through the provider of the Company’s health insurance if you wish. You will be provided with a separate notice describing your rights and obligations under COBRA. As an additional benefit under this Agreement, provided that you timely elect continued coverage under COBRA, then the Company shall pay COBRA premiums on your behalf until the earliest to occur of: (i) March 31, 2026; or (ii) the date you cease to be eligible for COBRA coverage for any reason; or (iii) as provided in Section 7(b) of the Employment Agreement. You must promptly notify the Company and COBRA if you obtain alternative health and welfare

benefits coverage, and no later than ten (10) days after you obtain such alternative coverage. For purposes of clarity, you acknowledge and agree that the Company’s obligation to pay the COBRA reimbursement shall cease in the event you become eligible for other group health insurance coverage. Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it cannot pay the COBRA premiums without a substantial risk of violating applicable law, then the Company instead shall pay you a fully taxable cash payment equal to the remaining COBRA premiums due under this Section 5, subject to applicable tax withholdings, which you may, but are not obligated to, use toward the cost of COBRA premiums.



6. Stock Options. Under the terms of your stock option agreements and the applicable plan documents, vesting of your stock options will cease as of the expiration or termination date of the Advisory Services (“**Last Vesting Date**”). All stock options which have been granted to you and vested by the Last Vesting Date, may be exercisable within one hundred and eighty (180) days thereafter (the “**Expiration Date**”). You may exercise until the Expiration Date all stock options which have become vested through the Last Vesting Date, all in accordance with the terms of the option agreement (this means that the vesting of all stock options granted to you shall discontinue on the Last Vesting Date, and all stock options vested through such date may be exercised by you until the Expiration Date), and all unvested stock options on the Last Vesting Date shall thereupon terminate and you shall have no further rights with respect thereto. For the purposes of clarity, any stock options not exercised by you under this Section 6 by the Expiration Date, shall expire without further notice or obligation. You acknowledge and agree that any decisions to exercise such stock

options are subject to the taxation rules established by the relevant tax authority and taxes on such exercise are and remain your sole responsibility.

7. RSUs. Under the terms of your RSU (Restricted Stock Unit) agreements and the applicable plan documents, vesting of your time-vesting RSUs will cease as of the Last Vesting Date. The time-vesting RSUs that are not vested at the Last Vesting Date shall be forfeited and you shall have no right to receive the underlying shares of common stock. Your vested RSUs, reduced for personal withholding taxes if applicable, will become distributable immediately upon the Last Vesting Date, at the next available settlement date, which is usually on or around the 20th of each month.

8. PSUs. Under the terms of your PSU (Performance Stock Unit) agreements and the applicable plan documents and Section 7(b) of the Employment Agreement and this Section 8, you will be entitled to acceleration of vesting of such number of PSUs that have been granted to you but which are unvested as of the Last Vesting Date, determined, for each then outstanding granted but unvested PSU, by multiplying the PSUs that you would have received at each applicable “Target” level of performance, by a fraction, the numerator of which is the number of calendar months elapsed from the Grant Date of the applicable grant of PSUs through the Last Vesting Date, and the denominator of which is 36 months; provided that if the Company were to terminate the Advisory Services prior to May 31, 2025 pursuant to Section 2.2(a) above, then the number of PSUs subject to such accelerated vesting shall be calculated above using May 31, 2025 rather than the Last Vesting Date. The vested PSUs determined and calculated based on the calculation in the prior sentence as of the Separation Date shall be transferred into your account within ten (10) days following the Separation Date and any remaining PSUs that vest based on the calculation in the prior sentence shall be transferred into your account within ten (10) days following the Last Vesting Date.

9. No Other Compensation or Benefits. You acknowledge that, except as expressly provided in this Agreement and the Consulting Agreement, you have not earned and will not receive from the Company any additional compensation (including salary, bonus, incentive compensation, or equity), severance, or benefits before or after the Separation Date, the Termination Benefits as defined in the Employment Agreement, with the exception of any vested right you may have under the express terms of a written ERISA-qualified benefit plan (e.g., 401(k) account).

10. Expense Reimbursements. You agree that, within ten (10) days of the Separation Date, you will submit your final documented expense reimbursement statement reflecting all



unreimbursed business expenses that you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for these expenses pursuant to its regular business practice.

11. Systems Access and Return of Company Property. Upon the expiration or termination of the Advisory Services, your Company email and systems access will be turned off. Within five (5) days after the expiration or termination end of your Advisory Services (or sooner if requested by the Company), you agree to return to the Company all Company documents (and all copies thereof) and other Company property which you have in your possession or control, including, but not limited to, Company files, notes, drawings, records, plans, forecasts, reports, studies, analyses, proposals, agreements, financial information, research and development information, sales and marketing information, customer lists, prospect information, pipeline reports, sales reports, operational and personnel information, specifications, code, software, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computers, facsimile machines, mobile telephones, servers), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions thereof in whole or in part). You agree that you will make a diligent search to locate any such documents, property and information within the timeframe requested above. If you have used any personally owned computer, server, or e-mail system to receive, store, review, prepare or transmit any Company confidential or proprietary data, materials or information, within ten (10) days after the Separation Date (or sooner if requested by the Company), you shall provide the Company with a computer-useable copy of such information and then permanently delete and expunge such Company confidential or proprietary information from those systems; and you agree to provide the Company access to your system as requested to verify that the necessary copying and/or deletion is done. **Your timely compliance with this paragraph is a condition precedent to your receipt of the Severance Benefits provided under this Agreement.**

12. Proprietary Information Obligations. You acknowledge and reaffirm your continuing obligations under your Confidential Information; Non-Solicitation and Invention Assignment Agreement, a copy of which is attached hereto as Exhibit A and incorporated herein by reference, and Sections 8 and 21 of the Employment Agreement and the Company's Compensation Recoupment Policy. For the avoidance of doubt, notwithstanding any other provision herein, you acknowledge and agree that your Confidential Information; Non-Solicitation and Invention Assignment Agreement survives the execution of this Agreement.

13. Confidentiality. Except as otherwise expressly provided herein and to the fullest extent permitted by law, absent prior express written approval and permission of the Chief Executive

Officer of the Company, you agree to keep confidential and not make public or reveal to any person, firm, corporation, association, partnership or entity of any kind whatsoever, including, without limitation, any current, former or future employees or agents of the Company or any of its affiliated, subsidiary or parent companies or their current, former or future employees or agents any information regarding the terms or existence of this Agreement, including, without limitation, the payment(s) you are receiving under the Agreement. This confidentiality proscription shall not apply to: (i) you providing any such information to your immediate family, attorney, accountant, tax consultant and/or the duly designated taxing authorities of the United States of America and/or any state; or (ii) any disclosures compelled by law (after notice to the Company within a reasonable period for making an objection to such disclosures). In the event that you reveal any material terms of this Agreement to the limited extent permitted in this Paragraph 11 or elsewhere in this



Agreement, you shall instruct the recipient of such information that this is a private, confidential agreement and that the terms of this Agreement may not be revealed to any other person for any reason whatsoever.

14. Non Disparagement. Except as otherwise expressly provided herein and to the fullest extent permitted by law, you agree not to disparage the Company, its officers, directors, employees, shareholders, parents, subsidiaries, affiliates, and agents, in any manner likely to be harmful to its or their business, business reputation, or personal reputation; provided that you will respond accurately and fully to any request for information if required by legal process or in connection with a government investigation. In addition, nothing in this provision or this Agreement is intended to prohibit or restrain you in any manner from making disclosures that are protected under the whistleblower provisions of federal or state law or regulation.

Notwithstanding the foregoing, nothing contained in this Agreement is intended to or does prohibit, restrict, or prevent you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

15. Cooperation. You agree to cooperate fully with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of your employment by the Company. Such cooperation includes, without limitation, making yourself available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions, and trial testimony. The Company will reimburse you for reasonable out-of-pocket expenses you incur in connection with any such cooperation (excluding foregone wages) and will make reasonable efforts to accommodate your scheduling needs.

16. No Admissions. You understand and agree that the promises and payments in consideration of this Agreement shall not be construed to be an admission of any liability or obligation by the Company to you or to any other person, and that the Company makes no such admission.

17. Release of Claims. Except for those obligations created by or arising out of this Agreement, and excluding only those claims that cannot be waived as a matter of law, in exchange for the consideration under this Agreement to which you would not otherwise be entitled, you hereby generally and completely release the Company and its directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, parent, subsidiary and affiliate entities and their directors, officers, employees and shareholders, insurers, affiliates, and assigns (collectively "**Releasees**") from any and all claims, liabilities, wages, agreements, demands and causes of action, attorneys' fees, expenses and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring at any time prior to and including the date you sign this Agreement (collectively, "**Claims**"). This general release includes, but is not limited to: (a) all claims arising out of or in any way related to your employment with the Company or the termination of that employment; (b) all claims related to your compensation or benefits from the Company, including overtime, salary, bonuses, commissions, vacation pay, holiday pay, paid sick time, expense reimbursements, severance pay, back pay, front pay, penalties, life insurance, health or medical insurance or any other fringe benefits, stock, stock options, restricted stock options, performance stock options, any other ownership interests in the Company or compensation of any kind including any such claims arising under federal or state law; (c) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (d) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in



violation of public policy; and (e) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the Equal Pay Act, the Family and Medical Leave Act of 1993 ("FMLA"), the California Labor Code (as amended) (as applicable), the California Family Rights Act (as applicable), the Age Discrimination in Employment Act ("ADEA"), and the California Fair Employment and Housing Act (as amended) (as applicable) or any other federal, state or local statute, ordinance or regulation or constitutional, contract, tort or common law theory which you ever had, now have, or hereafter can, shall or may have against the Releasees for, upon or by reason of any act, omission, transaction or occurrence up to and including the Effective Date of this Agreement (as defined in Section 18 below). Notwithstanding the foregoing, you are not releasing the Company hereby from any obligation to indemnify you pursuant to the Articles and Bylaws of the Company, any valid fully executed indemnification agreement with the Company, applicable law, or applicable directors and officers liability insurance. In addition, nothing in this Agreement shall affect (i) any vested interest you may have in the Company's 401(k) or other retirement plan(s) (if any); (ii) any rights you may have under COBRA; or (iii) any claims that cannot be waived by law.

- You represent and warrant that you have brought no complaint, claim, charge, action or proceeding against the Company in any jurisdiction or forum, nor will you, from the date of signing forward, unless compelled by law, advise, aid or encourage any person or entity to bring a claim against (i) the Company or (ii) any other Releasees, and will not assist any person or entity in connection with any such claim unless required by legal process or applicable law. Nothing in this Agreement, however, shall restrict your ability to testify truthfully in any suit, hearing, or investigation which you have not personally commenced provided that such testimony is compelled by subpoena or other operation of law.

- Except with respect to a breach of obligations arising out of this Agreement, if any, and to the fullest extent permitted by law, execution of this Agreement by the parties operates as a complete bar and defense against any and all of your Claims.

18. ADEA Release. You expressly acknowledge and agree that you are knowingly and voluntarily waiving and releasing any rights you have under the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. §§ 621 *et seq.* (the "ADEA"), which have arisen on or before the date you execute this Agreement (the "ADEA Release"). You expressly acknowledge and agree that the consideration given for the waiver and releases you have given in this Agreement is in addition to anything of value to which you were already entitled. You further acknowledge that you have been advised, as required by the ADEA, that: (a) your waiver and release does not apply to any rights or claims that arise after the date you sign this Agreement; (b) you should consult with an attorney prior to signing this Agreement (although you may choose voluntarily not to do so); (c) you have twenty-one (21) days to consider this Agreement (although you may choose voluntarily to sign it sooner) and any changes to this Agreement, material or otherwise, do not restart or extend the 21- day consideration period; (d) you have seven (7) days following the date you sign this Agreement to revoke this Agreement (in a written revocation sent to me); and (e) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth day after you sign this Agreement provided that you do not revoke it (the "Effective Date").

19. Protected Rights. You understand that nothing in this Agreement limits your ability to respond truthfully to a valid subpoena, file a charge or complaint with the U.S. Equal Employment Opportunity Commission, the U.S. Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the California Civil Rights Department (as applicable), the U.S. Securities and Exchange Commission or any other federal, state or local



governmental agency or commission (“**Government Agencies**”). You further understand this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation without notice to the Company. The Company’s prior authorization shall not be required to make any reports or disclosures to Government Agencies under this Paragraph 17 and you are not required to notify the Company that you have made such reports or disclosures. While this Agreement does not limit your right to receive an award for information provided to the U.S. Securities and Exchange Commission, you understand and agree that, to maximum extent permitted by law, you are otherwise waiving any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement.

20. Representations. You hereby represent that you have been paid all compensation owed and for all hours worked, have received all the leave and leave benefits and protections for which you are eligible pursuant to the Family and Medical Leave Act, the California Family Rights Act (as applicable), or otherwise, and have not suffered any on-the-job injury for which you have not already filed a workers’ compensation claim.

21. Miscellaneous. This Agreement, including its exhibits, constitute the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of Texas without regard to conflict of laws principles. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified so as to be rendered enforceable provided, however, that if a court of competent jurisdiction or an arbitrator holds that any of the release-related provisions contained in Section 3 of this Agreement are illegal, invalid, or unenforceable, then this Agreement shall become null and void, and the payments paid pursuant to Section 3 above shall be returned to Company within fifteen (15) calendar days. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. This Agreement may be executed in counterparts and facsimile or other electronic signatures will suffice as original signatures. You shall indemnify Releasees against any loss or liability whatsoever, including all court costs and attorneys’ fees, caused by any action or proceeding which is brought with respect to any Claim, except as otherwise provided under the ADEA and/or the Older Workers Benefit Protection Act.

22. Notices. All notices required or permitted by the terms of this Agreement shall be sufficient if given in writing and delivered personally, by facsimile, email or by certified mail or courier service, requiring written acknowledgement of receipt, to the following addresses for the persons or entities listed:



For COMPANY:

Angeline Tucker Chief People Officer 110 San Antonio St. Austin, TX
78701

For EMPLOYEE: Barrett Garrison

If this Agreement is acceptable to you, please sign below and return the original to me. You have twenty-one (21) calendar days to decide whether you would like to accept this Agreement, and the Company's offer contained herein will automatically expire if you do not sign and return it within this timeframe.

We wish you the best in your future endeavors. Sincerely,

Digital Turbine Media, Inc.

By: Angeline Tucker
Chief People Officer



THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

I hereby declare and affirm that I have read the foregoing Agreement and understand and acknowledge the significance and consequence of it and execute it voluntarily with full understanding of its consequences.

/s/ Barrett Garrison
BARRETT GARRISON

Date: 02/05/2025



EXHIBIT A

**EMPLOYEE CONFIDENTIAL INFORMATION AND INVENTIONS ASSIGNMENT
AGREEMENT**



EXECUTION VERSION

FIFTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This **FIFTH AMENDMENT** dated as of June 13, 2025 (this "Amendment"), by and among **DIGITAL TURBINE, INC.**, a Delaware corporation ("**Holdings**"), **DIGITAL TURBINE MEDIA, INC.**, a Delaware corporation ("**DT Media**"), **DIGITAL TURBINE USA, INC.**, a Delaware corporation ("**DT USA**") and, together with Holdings and DT Media, collectively or each individually as the context requires, the "**Original Borrower**"; **FYBER B.V.**, a Netherlands *besloten vennootschap* ("**Fyber**" or as the context requires, the "**New Borrower**"; and New Borrower, together with the Original Borrower, collectively or each individually as the context requires, the "**Borrower**"; the other Loan Parties party hereto, **BANK OF AMERICA, N.A.**, as Administrative Agent and the other Lenders party hereto,

RECITALS

WHEREAS, reference is made to that certain Amended and Restated Credit Agreement, dated as of April 29, 2021 (as amended by that certain First Amendment dated as of December 29, 2021, that certain Second Amendment dated as of October 26, 2022, that certain Third Amendment dated as of February 5, 2024 and that certain Fourth Amendment dated as of August 6, 2024, in each case, among Holdings, DT Media, DT USA, the other Loan Parties thereto, Bank of America, N.A., as Administrative Agent and the other Lenders party thereto and as further amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**"), among the Original Borrower, certain subsidiaries of the Borrower party thereto (the "**Guarantors**") and, together with the Borrower, the "**Loan Parties**"), the Lenders party thereto, Bank of America, N.A., as Administrative Agent, Swingline Lender and LC Issuer, and certain other parties thereto;

WHEREAS, the Loan Parties have requested that on the Fifth Amendment Effective Date (as defined below), subject to the terms and conditions set forth in this Amendment, the Existing Credit Agreement be amended as set forth in this Amendment to, among other things, extend the Maturity Date, permanently reduce the Revolving Commitments pursuant to the terms and conditions of Section 2.06(a) of the Existing Credit Agreement, modify the Applicable Rate, the financial covenants and certain other covenants, and to make other changes related to the foregoing;

WHEREAS, concurrently with this Amendment, the Loan Parties are executing that certain First Amendment to Amended and Restated Security and Pledge Agreement (the "**Security Agreement Amendment**"), dated as of the date hereof, pursuant to which, among other things, (i) certain Grantors (as defined therein) have agreed to grant the Administrative Agent a security interest in and lien on additional assets, including 100% of the issued and outstanding Equity interests in each applicable Foreign Subsidiary, including the New Borrower and (ii) the New Borrower has agreed to deliver to the Administrative Agent the Foreign Collateral Documents as listed on the amended and restated Schedule 6.18 to the Amended Credit Agreement (as defined below), which schedule is included as **Annex B** attached hereto, and

WHEREAS, the Borrower, the Administrative Agent and each Lender have agreed to amend the Existing Credit Agreement subject to the terms and conditions set forth in this Amendment,

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used and not otherwise defined herein (including in the recitals herein) have the meanings assigned to them in the Amended Credit Agreement.



SECTION 2. Amendments to the Credit Agreement. Effective as of the Fifth Amendment Effective Date:

(a) The Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Amended Credit Agreement attached as Annex A hereto.

(b) All schedules to the Existing Credit Agreement (including Schedules 1.01(b), 5.21(f) and 6.18 to the Existing Credit Agreement) are hereby amended and restated in their entirety and attached as Annex B hereto, and such schedules, among other things, reflect information regarding the New Borrower.

(c) New Exhibit D is hereby added to the Existing Credit Agreement as set forth on Annex C hereto.

All existing exhibits to the Existing Credit Agreement shall remain as in effect immediately prior to the Fifth Amendment Effective Date. The Existing Credit Agreement, as amended pursuant to this Section, is referred to as the "Amended Credit Agreement"; the Existing Credit Agreement and the Amended Credit Agreement are sometimes referred to as the "Credit Agreement". The Administrative Agent and each of the Lenders (i) acknowledge and agree that this Amendment shall constitute the reduction notice required by Section 2.06(a) of the Existing Credit Agreement with respect to the Revolving Facility and (ii) waive any other requirements with respect to such notice under the Existing Credit Agreement (including, for the avoidance of doubt, the deadline for receipt of such notice set forth therein).

SECTION 3. Joiner of New Borrower. The New Borrower hereby acknowledges, agrees and confirms that, by its execution of this Amendment, with effect from the Fifth Amendment Effective Date, the New Borrower will be deemed to be a party to and a "Borrower" under the Amended Credit Agreement, and the New Borrower shall have all of the obligations of a "Borrower" thereunder as if it had executed the Existing Credit Agreement and the other Loan Documents as a "Borrower". The New Borrower hereby ratifies, as of the date hereof, and agrees to be bound by, all representations and warranties, covenants and other terms, conditions and provisions of the Amended Credit Agreement and the other applicable Loan Documents. The New Borrower acknowledges and confirms that it has received a copy of the Existing Credit Agreement and the schedules and exhibits thereto and each other Loan Document and Collateral Document and the schedules and exhibits therein.

SECTION 4. Representations and Warranties. To induce the other parties hereto to enter into this Amendment, each Loan Party represents and warrants to the other parties hereto on the Fifth Amendment Effective Date that, both before and after giving effect to the transactions contemplated by this Amendment:

(a) this Amendment has been duly authorized, executed and delivered by such Loan Party, and this Amendment and the Amended Credit Agreement constitute such Loan Party's legal, valid and binding obligation, enforceable against such Loan Party in accordance with terms thereof;

(b) the representations and warranties made by the Loan Parties in Articles II and V of the Amended Credit Agreement or the other Loan Documents (i) that contain a materiality qualification, are true and correct, on and as of the Fifth Amendment Effective Date and (ii) that do not contain a materiality qualification, are true and correct in all material respects, on and as of the Fifth Amendment Effective Date, except (A) the representations and warranties contained in clauses (a) and (b) of Section 5.05 of the Amended Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Existing Credit Agreement and (B) any



representation that by its terms is made only as of an earlier date, shall remain true and correct in all material respects (or in the case of such representations and warranties that are subject to a materiality qualification, in all respects) as of such earlier date; and

(c) as of the Fifth Amendment Effective Date, the Defaults or Events of Default identified on Annex D have occurred and are continuing or would exist after giving effect to the transactions contemplated by this Amendment on the Fifth Amendment Effective Date.

SECTION 5. Effectiveness. The effectiveness of this Amendment, including the amendments to the Existing Credit Agreement as set forth in Section 2 hereof, are subject to the satisfaction (or waiver) of the following conditions precedent (the first date on which such conditions precedent are satisfied is referred to as the "Fifth Amendment Effective Date") as determined by the Administrative Agent in its sole discretion:

(i) the Administrative Agent shall have executed a counterpart hereto, and the Administrative Agent shall have received a counterpart hereto signed on behalf of the Borrower, each other Loan Party and each Lender (which, subject to Section 11.18 of the Amended Credit Agreement, may include any Electronic Signatures transmitted by fax, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page);

(ii) the Administrative Agent shall have executed the Security Agreement Amendment and shall have received a counterpart thereof signed on behalf of the Grantors (which, subject to Section 11.18 of the Amended Credit Agreement, may include any Electronic Signatures transmitted by fax, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page);

(c) the Administrative Agent shall have received copies of the following, duly executed by each party thereto:

(i) duly executed director's certificates for each of Digital Turbine (EMEA) Ltd and Digital Turbine (LL) Ltd, including a certificate of incorporation, articles of association (including an amendment thereto that permits the pledging and transfer of Equity Interests contemplated under the Israeli Pledge Agreement) and shareholder resolutions;

(ii) a legal opinion (including standard tax opinions) issued by Greenberg Traurig, LLP, Dutch counsel to Flybe, addressed to the Administrative Agent and the Lenders, with respect to this Amendment, the Amended Credit Agreement and the Security Agreement Amendment;

(iii) duly executed (as applicable) board resolutions, directors certificate, an extract of the Dutch commercial register (*Kamer van Koophandel*), deed of incorporation (*akte van oprichting*) and articles of association (*statuten*) of Flybe; and

(iv) duly executed notice(s) of grants of security interests in certain intellectual property;

(d) the Administrative Agent shall have received \$40,000, which amount shall be applied to permanently reduce the Revolving Commitment by such amount, for the ratable benefit of each Lender based on such Lender's Commitments immediately preceding the Fifth Amendment Effective Date;

(e) the Administrative Agent shall have received payment of the first installment of the Fifth Amendment Fee (on behalf of each Lender on a pro rata basis based on such Lender's Commitments as of



the Fifth Amendment Effective Date) in the amount of \$8,220,000, which shall be fully earned, non-refundable and due and payable on the date hereof;

(f) the Administrative Agent shall have received all fees and expenses required to be paid or reimbursed by the Borrower hereunder, under the Existing Credit Agreement or any separate lender agreements to which the Borrower is a party (in the case of expenses, to the extent reflected on a summary invoice), including (i) all fees and expenses of McGuireWoods LLP, Caspi & Co. and NauruDonith New York P.C., as counsel to the Administrative Agent, incurred through the Fifth Amendment Effective Date, in the amount of \$926,337.93 and (ii) all fees and expenses of FTI Consulting, Inc., as financial consultant to the Administrative Agent, incurred through the Fifth Amendment Effective Date in the amount of \$387,914;

(g) the Administrative Agent shall have received a detailed description of the scope of services of the Borrower's financial consultant, Evercore Inc.;

(h) the Administrative Agent shall have received (i) an Officer's Certificate for each of the Loan Parties (other than the New Borrower), dated as of the Fifth Amendment Effective Date, (A) certifying as to the Organization Documents of each such Loan Party (which, to the extent filed with a Governmental Authority, shall be certified as of a recent date by such Governmental Authority), the resolutions of the governing body of each such Loan Party, the good standing, existence or its equivalent of each such Loan Party and of the incumbency (including specimen signatures) of the Responsible Officers of each such Loan Party and (B) certifying, among other things, as to the accuracy of the representations and warranties set forth in Section 4 hereof and (ii) (x) searches of UCC filings in the jurisdiction of incorporation or formation, as applicable, of each Loan Party (including the New Borrower) and each jurisdiction where any Collateral is located or where a filing would need to be made in order to perfect the Administrative Agent's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens and (y) tax lien and judgment searches;

(i) the Administrative Agent shall have received an opinion or opinions of U.S. counsel for the Loan Parties, dated as of the Fifth Amendment Effective Date and addressed to the Administrative Agent and the Lenders, in form and substance acceptable to the Administrative Agent; and

(j) Upon the reasonable request of any Lender, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act, and any Loan Party that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered to each Lender that so requests, a Beneficial Ownership Certification in relation to such Loan Party.

SECTION 6. Effect of Amendment.

(a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. The parties hereto acknowledge and agree that the amendment of the Existing Credit Agreement pursuant to this Amendment

and all other Loan Documents amended and/or executed and delivered in connection herewith shall not constitute a novation of the Credit Agreement and the other Loan Documents as in effect prior to the Fifth Amendment Effective Date.

(b) From and after the Fifth Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the "Credit Agreement" in any other Loan Document, shall be deemed a reference to the Amended Credit Agreement. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

(c) Each Loan Party hereby (i) acknowledges that it has reviewed the terms and provisions of this Amendment, (ii) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (in the case of the Existing Credit Agreement, as amended hereby), (iii) ratifies and reaffirms each grant of a Lien on, or security interest in, its property made pursuant to the Loan Documents (including, without limitation, the grant of security interests by such Loan Party and the pledges by such Loan Party, as applicable, pursuant to the Security Agreement, as amended) and confirms that such Liens and security interests continue to secure the Obligations under the Loan Documents, subject to the terms thereof, (iv) acknowledges and agrees that each Loan Document to which it is a party (in the case of the Existing Credit Agreement, as amended hereby) shall continue and remain in full force and effect and all of its obligations thereunder shall be valid and enforceable and not be impaired or limited by the execution of this Amendment and (v) in the case of each Guarantor, ratifies and reaffirms its guaranty of the Obligations, Secured Obligations, and Guaranteed Obligations pursuant to Section 10.01 of the Amended Credit Agreement.

SECTION 7. Indemnification. The Borrower hereby confirms that the indemnification and expense reimbursement provisions set forth in Section 11.04 of the Amended Credit Agreement shall apply to this Amendment and the transactions contemplated hereby.

SECTION 8. Amendments; Severability.

(a) This Amendment may not be amended nor may any provision hereof be waived except pursuant to Section 11.01 of the Amended Credit Agreement.

(b) Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 9. GOVERNING LAW; Waiver of Jury Trial; Jurisdiction. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 11.14 and 11.15 of the Amended Credit Agreement are incorporated herein by reference, mutatis mutandis.

SECTION 10. Headings. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Amendment.

SECTION 11. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or other electronic imaging means of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The



words "execution", "signed", "signature", "delivery" and words of like import in this Amendment shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by facsimile or by email as a ".pdf" or ".tif" attachment that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be.

SECTION 12. Release. Each Loan Party hereby remises, releases, acquits, satisfies and forever discharges the Administrative Agent and the Lenders, and each of its and their Affiliates, and all of their respective agents, employees, officers, directors, predecessors, attorneys, financial advisors, and other professionals and all others acting on behalf of or at the direction of the Administrative Agent (solely in its capacity as Administrative Agent) or the Lenders (the "Released Parties"), of and from any and all manner of actions, causes of action, suit, debts, accounts, covenants, contracts, controversies, agreements, warranties, damages, judgments, claims, liabilities, obligations, affirmative defenses, counterclaims, setoffs and demands whatsoever, whether known or unknown, foreseen or unforeseen, asserted or unasserted, in law, equity or otherwise, whether for tort, fraud, contract, violations of federal or state laws, or otherwise, that any Loan Party would have been legally entitled to assert, based on, relating to, or in any manner arising from, in whole or in part, which arise out of or are related to the Existing Credit Agreement or the Amended Credit Agreement, the other Loan Documents, the Obligations or the Collateral (any of the foregoing, a "Released Claim" and collectively, the "Released Claims"). Without limiting the generality of the foregoing, each Loan Party absolutely, unconditionally and irrevocably waives and affirmatively agrees not to litigate or otherwise pursue any of the Released Claims, or any defenses, affirmative defenses, counterclaims, claims, causes of action, setoffs or other rights they have or may have under, or in connection with, any Released Claim released and/or discharged by the Loan Parties pursuant to this Section 12. The foregoing release, covenant and waivers of this Section 12 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment or prepayment of any of the Loans, or the termination of the Credit Agreement, this Amendment, any other Loan Document or any provision thereof or thereof.

[Remainder of page intentionally left blank]



IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

BORROWER:

DIGITAL TURBINE, INC.

By 
Name: Stephen Lasher
Title Chief Financial Officer

**DIGITAL TURBINE MEDIA, INC.
DIGITAL TURBINE USA, INC.**

By 
Name: Stephen Lasher
Title Vice President, Chief Financial Officer
and Secretary

FYBER B.V.

By: 
Name: Stephen Lasher
Title: Director

SIGNATURE PAGE 10 FIFTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT



GUARANTORS:

MOBILE POSSE, INC.

By: Steph Lash
Name: Stephen Lasher
Title: Vice President, Chief Financial Officer
and Secretary

ADCOLONY, INC.

By: Steph Lash
Name: Stephen Lasher
Title: Vice President, Chief Financial Officer
and Secretary

ADCOLONY HOLDINGS US, INC.

By: Steph Lash
Name: Stephen Lasher
Title: Vice President, Chief Financial Officer
and Secretary

MY ONE APP STORE, INC.

By: Steph Lash
Name: Stephen Lasher
Title: Vice President, Chief Financial Officer
and Secretary

SIGNATURE PAGE TO FIFTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT



BANK OF AMERICA, N.A. as Administrative Agent

By: 
Name: Paley Chen
Title: Vice President

SIGNATURE PAGE 50 FIRST AMENDMENT TO AMENEX BRAND RISK ATLAS CREDIT AGREEMENT



BANK OF AMERICA, N.A., as a Lender, LC Issuer
and Swingline Lender

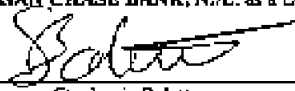
By: 

Name: Andrew J. Maidman
Title: Senior Vice President

SIGNATURE PAGE TO FIFTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT



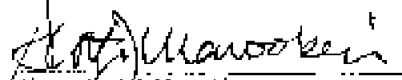
JPMORGAN CHASE BANK, N.A., as a Lender

By: 
Name: Stephanie Balete
Title: Authorized Signer

SIGNATURE PAGE 50 FIRST AMENDMENT TO AMENEX BRANDS LTD. CREDIT AGREEMENT



WELLS FARGO BANK, N.A., as a Lender

By: 
Name: Scott J. Mancini
Title: Executive Director

SIGNATURE PAGE TO FIFTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT



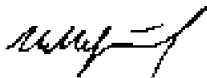
PNC BANK NATIONAL ASSOCIATION, as a
Lender

By: 
Name: Christopher B. Gribble
Title: Senior Vice President

SIGNATURE PAGE TO FIFTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT



CAPITAL ONE, NATIONAL ASSOCIATION, as
a Lender

By: 

Name: Ivan Medarev

Title: Duly Authorized Signatory

SIGNATURE PAGE SIXTY-THREE AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT



BOKF, NA dba BANK OF TEXAS, as a Lender

By: 
Name: Evelyn Jacobs
Title: SVP

SIGNATURE PAGE TO FIFTH AMENDMENT TO AMEND(B) AND RELATED CREDIT AGREEMENT



ANNEX A

AMENDMENTS TO AMENDED AND RESTATED CREDIT AGREEMENT

[Attached]



Conforming Copy reflecting the
Fourth Amendment,
dated as of August 6, 2024

Deal CUSIP: 25400XAA8
Facility CUSIP: 25400XAB6

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of April 29, 2021,
and as amended on December 29, 2021, October 26, 2022, February 5, 2024 and further
amended on August 6, 2024 and further amended on June 13, 2025,

among

DIGITAL TURBINE, INC.,
DIGITAL TURBINE MEDIA, INC.,
DIGITAL TURBINE USA, INC., and
FYBER B.V.,
~~DIGITAL TURBINE USA, INC.~~
as the Borrowers,

CERTAIN SUBSIDIARIES OF THE BORROWERS PARTY HERETO,
as the Guarantors,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swingline Lender and
L/C Issuer,

and

THE LENDERS PARTY HERETO

BOFA SECURITIES, INC., WELLS FARGO SECURITIES, LLC
and
PNC CAPITAL MARKETS LLC
as Lead Arrangers and Bookrunners

BOFA SECURITIES, INC., WELLS FARGO SECURITIES, LLC
and
and

PNC BANK, NATIONAL ASSOCIATION
as Syndication Agents

CAPITAL ONE, N.A. and JPMORGAN CHASE BANK, N.A.

06/21/2025



as Co-Documentation Agents

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AMENDED AND RESTATED CREDIT AGREEMENT

This AMENDED AND RESTATED CREDIT AGREEMENT is entered into as of April 29, 2021 (as amended on December 29, 2021, October 26, 2022 and further amended on February 5, 2024, August 6, 2024 and further amended on June 13, 2025), among DIGITAL TURBINE, INC., a Delaware corporation ("*Holdings*"), DIGITAL TURBINE MEDIA, INC., a Delaware corporation ("*DT Media*"), DIGITAL TURBINE USA, INC., a Delaware corporation ("*DT USA*") and, together with Holdings and DT Media, collectively or each individually as the context requires, the "*Original Borrower*"; LEYER B.V., a Netherlands *besloten vennootschap* (defined herein as "*Filer*") or, as the context requires, the "*New Borrower*"; and New Borrower, together with the Original Borrower, collectively or each individually as the context requires, the "*Borrower*"; the other Guarantors (defined herein), the Lenders (defined herein), and BANK OF AMERICA, N.A., as Administrative Agent, Swingline Lender and L/C Issuer.

PRELIMINARY STATEMENTS:

~~WHEREAS, certain of the Loan Parties (as hereinafter defined) are parties to that certain Amended and Restated Credit Agreement dated as of February 4 April 29, 2021 among the Original Borrower, the Guarantors party thereto, the administrative agent and the lenders Administrative Agent and the Lenders party thereto (as amended or otherwise modified prior to the date hereof, the "*Existing Credit Agreement*");~~

~~WHEREAS, AdColony, Inc., a Delaware corporation, and AdColony Holdings US, Inc., a Delaware corporation, joined into the Existing Credit Agreement as additional Loan Parties pursuant to that certain Joinder Agreement dated as of October 26, 2021;~~

~~WHEREAS, the Loan Parties desire to amend and restate the Existing Credit Agreement in, among other things, effectuate certain amendments, and refigure the indebtedness outstanding thereunder;~~

~~WHEREAS, the Loan Parties have requested that the Lenders, the Swingline Lender and the L/C Issuer make loans and other financial accommodations to the Loan Parties in an aggregate amount of up to \$441,000,000;~~

~~WHEREAS, the Lenders, the Swingline Lender and the L/C Issuer have agreed to amend and restate the Existing Credit Agreement and make such loans and other financial accommodations to the Loan Parties on the terms and subject to the conditions set forth herein;~~

~~WHEREAS, the applicable Loan Parties have requested that, on the First Amendment Effective Date, (i) the 2021 Revolving Lenders make available 2021 Revolving Commitments in an aggregate principal amount of \$125,000,000 and (ii) this Agreement be amended as set forth herein, in each case, pursuant to the First Amendment;~~

~~WHEREAS, the applicable Loan Parties have requested that, on the Second Amendment Effective Date, this Agreement be amended as set forth in the Second Amendment to replace the Eurodollar Rate (as defined in this Agreement immediately prior to the Second Amendment Effective Date) with Term SOFR and make certain conforming changes; and~~



WHEREAS, the applicable Loan Parties have requested that, on the Third Amendment Effective Date, this Agreement be amended as set forth in the Third Amendment to modify the Applicable Rate, the financial covenants and certain negative covenants, and to make other changes related to the foregoing;

WHEREAS, the applicable Loan Parties have requested that, on the Fourth Amendment Effective Date, this Agreement be amended as set forth in the Fourth Amendment to permanently reduce the Revolving Commitments pursuant to the terms and conditions of Section 2.06(a) of the Existing Credit Agreement, to modify the Applicable Rate, the financial covenants and certain other covenants, and to make other changes related to the foregoing;

WHEREAS, DT One App Store, Inc., a Delaware corporation, joined into the Existing Credit Agreement as an additional Loan Party pursuant to that certain Joinder Agreement dated as of November 1, 2024;

WHEREAS, the Loan Parties have requested that, on the Fifth Amendment Effective Date, this Agreement be amended as set forth in the Fifth Amendment to, among other things, extend the Maturity Date, permanently reduce the Revolving Commitments pursuant to the terms and conditions of Section 2.06(a) of the Existing Credit Agreement, modify the Applicable Rate, the financial covenants and certain other covenants, and to make other changes related to the foregoing; and

WHEREAS, the Administrative Agent, the Lenders, the Swingline Lender and the L/C Issuer have agreed to amend the Existing Credit Agreement on the terms and subject to the conditions set forth herein and in the relevant amendments.

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

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"13-Week Cash Flow Forecast" has the meaning specified in Section 6.01(d).

"13-Week Cash Flow Forecast End Date" means the last day of the ~~first~~ ~~fourth~~ ~~two~~-week period ending after the Consolidated Secured Net Leverage Ratio has been less than ~~4.00:1.00~~ and the Consolidated Fixed Charge Coverage Ratio has been greater than ~~1.15:1.00~~, for two (2) consecutive fiscal quarters.

"2021 Revolving Commitment" means, as to each 2021 Revolving Lender, its obligation to (a) make 2021 Revolving Loans to the Borrower pursuant to Section 2.01(a), (b) purchase participations in L/C Obligations and (c) purchase participations in Swingline Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth



opposite such 2021 Revolving Lender's name on Schedule I to the First Amendment under the caption "2021 Revolving Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such 2021 Revolving Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"2021 Revolving Lender" means, at any time, (a) so long as any 2021 Revolving Commitment is in effect, any Lender that has a 2021 Revolving Commitment at such time or (b) if the 2021 Revolving Commitments have terminated or expired, any Lender that has a 2021 Revolving Loan or a participation in L/C Obligations or Swingline Loans attributable to a 2021 Revolving Commitment at such time.

"2021 Revolving Loans" means the Revolving Loans made by the 2021 Revolving Lenders, pursuant to Section 2.01(a).

"Acquisition" means the acquisition, whether through a single transaction or a series of related transactions, of (a) a majority of the Voting Stock or other controlling ownership interest in another Person (including the purchase of an option, warrant or convertible or similar type security to acquire such a controlling interest at the time it becomes exercisable by the holder thereof), whether by purchase of such equity or other ownership interest or upon the exercise of an option or warrant for, or conversion of securities into, such equity or other ownership interest, or (b) assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person.

"AdColony" means AdColony Holding AS, a private limited liability company incorporated in the Kingdom of Norway.

"AdColony Acquisition" means the sale by AdColony Holder to, and the acquisition by, the Borrower, directly or indirectly through one or more wholly-owned Subsidiaries, of one hundred percent (100%) of the issued and outstanding shares of AdColony pursuant to the terms and conditions of the AdColony Acquisition Agreement.

"AdColony Acquisition Agreement" means that certain Share Purchase Agreement dated as of February 26, 2024 among Holdings, DT Media, AdColony and AdColony Holder without giving effect to modifications, amendments, supplements, consents, waivers or requests (including the effects of any such requests) that are materially adverse to the interests of the Lenders (in their capacity as such) which have not been consented to by the Administrative Agent.

"AdColony Holder" means Otello Corporation ASA, a public limited liability company incorporated in the Kingdom of Norway.

"Additional Secured Obligations" means (a) all obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case 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, expenses and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding; provided that Additional Secured Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor.

"Administrative Agent" means Bank of America for any of its designated branch offices or affiliates in its capacity as administrative agent and/or collateral agent under any of the Loan Documents, or any successor administrative agent and/or collateral agent, as applicable.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 1.01(g), 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 substantially the form of Exhibit A or any other form approved by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified 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.

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" means this Credit Agreement, including all schedules, exhibits and annexes hereto.

"Applicable Law" means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

"Applicable Percentage" means, in respect of the Revolving Facility, with respect to any Revolving Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Facility represented by such Revolving Lender's Revolving Commitment at such time, subject to adjustment as provided in Section 2.15. If the Commitment of all of the Revolving Lenders to make Revolving Loans and the obligation of the LC Issuer to make LC Credit Extensions have been terminated pursuant to Section 8.02, or if the Revolving Commitments have expired, then the Applicable Percentage of each Revolving Lender in respect of the Revolving Facility shall be determined based on the Applicable Percentage of such Revolving Lender in respect of the Revolving Facility most recently in effect, giving effect to any subsequent assignments and to any Lender's status as a Defaulting Lender at the time of determination. The Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 1.01(b) or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.



~~"Applicable Rate" means, except as otherwise provided in any Incremental Amendment with respect to the applicable Loan and Commitment thereunder, for any day, the rate per annum set forth below opposite the applicable Level then in effect based on the Consolidated Leverage Ratio reported for such day, it being understood that the Applicable Rate for (a) Revolving Loans that are Base Rate Loans shall be the percentage set forth under the column "Base Rate", (b) Revolving Loans that are Term SOFR Loans shall be the percentage set forth under the column "Term SOFR & Letter of Credit Fee", (c) the Letter of Credit Fee shall be the percentage set forth under the column "Term SOFR & Letter of Credit Fee", and (d) the Commitment Fee shall be the percentage set forth under the column "Commitment Fee";~~

Applicable Rate				
Level/Applicable Date	Consolidated Leverage Ratio	Term SOFR & Letter of Credit Fee	Base Rate	Commitment Fee
1	Less than 1.0 to 1.0	1.500%	0.500%	0.150%
2	Greater than or equal to 1.0 to 1.0 but less than 2.0 to 1.0	1.750%	0.750%	0.200%
3	Greater than or equal to 2.0 to 1.0 but less than 3.0 to 1.0	2.000%	1.000%	0.200%
4From Fifth Amendment Effective Date through August 29, 2025 5From August 30, 2025 and thereafter	Greater than or equal to 3.0 to 1.0 but less than 4.0 to 1.0	2.250/5.500%	1.250/5.500%	0.350%
	Greater than or equal to 4.0	2.750/7.500%	1.750/6.500%	0.350%
6	Greater than or equal to 4.5 to 1.0 but less than 5.25 to 1.0	3.250%	2.250%	0.350%
7	Greater than or equal to 5.25	3.750%	2.750%	0.350%

~~Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a), provided:~~



~~however, that if a Compliance Certificate is not delivered when due in accordance with Section 11.02(a), then, upon the request of the Required Lenders, Pricing Level 7 shall apply, in each case on at the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the first Business Day following the date on which such Compliance Certificate is delivered. In addition, at all times while the Default Rate is in effect, the highest rate set forth in each column of the Applicable Rate shall apply.~~

~~In addition, at all times while the Default Rate is in effect, the highest rate set forth in each column of the foregoing table shall apply.~~

~~Notwithstanding anything to the contrary hereinafter contained in this definition, (a) the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b) and (ii) the initial Applicable Rate shall be set at Pricing Level 2 until the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 11.02(a) for the first fiscal quarter to occur following the Closing Date to the Administrative Agent. Any adjustment in the Applicable Rate shall be applicable to all Credit Extensions then existing or subsequently made or issued.~~

~~"Administrative Collateral Monitoring Fee" has the meaning specified in Section 2.09(d).~~

~~"Applicable Revolving Percentage" means with respect to any Revolving Lender at any time, such Revolving Lender's Applicable Percentage in respect of the Revolving Facility at such time.~~

~~"Appropriate Lender" means, at any time, (a) with respect to the Revolving Facility, a Lender that has a Commitment with respect to such Facility or holds a Loan under such Facility at such time, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03, the Revolving Lenders and (c) with respect to the Swingline Sublimit, (i) the Swingline Lender and (ii) if any Swingline Loans are outstanding pursuant to Section 2.04(a), the Revolving Lenders.~~

~~"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.~~

~~"Arrangers" means (i) (a) BofA Securities, Inc. and (b) Wells Fargo Securities, LLC, each in its capacity as lead arranger, bookrunner and syndication agent, (ii) PNC Capital Markets LLC in its capacity as lead arranger and bookrunner and (iii) PNC Bank, National Association in its capacity as syndication agent.~~

~~"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit B or any other form (including an electronic documentation form generated by use of an electronic platform) approved by the Administrative Agent.~~



"Attributable indebtedness" means, on any date, (a) 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, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease.

"Audited Financial Statements" means the audited Consolidated balance sheet of Holdings and its Subsidiaries for the fiscal year ended March 31, 2020, and the related Consolidated statements of income or operations, Shareholders' Equity and cash flows for such fiscal year of the Holdings and its Subsidiaries, including the notes thereto.

"Authorization to Share Insurance Information" means the authorization substantially in the form of Exhibit Q (or such other form as required by each of the Loan Party's insurance companies).

"Auto-Extension Letter of Credit" has the meaning specified in Section 2.03(b).

"Availability Period" means the period from and including the Closing Date to the earliest of (i) the Maturity Date, (ii) the date of termination of the Revolving Commitments pursuant to Section 2.06, and (iii) the date of termination of the Commitment of each Revolving Lender to make Revolving Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

"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, rule, regulation 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 4 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).

"Bank of America" means Bank of America, N.A. and its successors.

"Base Rate" means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) Term SOFR plus 1.00%, subject to the interest rate floors set forth therein; *provided* that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as



a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.02 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Base Rate Loan" means a Revolving Loan or an Incremental Term Loan that bears interest based on the Base Rate. Base Rate Loans are only available to the Original Borrowers and shall be denominated in Dollars.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership 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".

"SEC 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.

"Borrower" has the meaning specified in the introductory paragraph hereto. "As used herein, the term "Borrower" shall mean each Borrower or the applicable Borrower, as the context may indicate.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a borrowing consisting of simultaneous Loans of the same Type and Maturity, in the case of Term SOFR Loans, having the same Interest Period made by each of the applicable Lenders pursuant to Section 2.01.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located.

"Capital Expenditures" means, with respect to any Person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations).

"Capitalized Lease" means any lease that has been or is required to be, in accordance with GAAP, recorded, classified and accounted for as a capitalized lease or financing lease.



"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuer or Swingline Lender (as applicable) or the Lenders, as Collateral for L/C Obligations, the Obligations in respect of Swingline Loans, or obligations of the Revolving Lenders to fund participations in respect of L/C Obligations or Swingline Loans (as the context may require), (a) cash or deposit account balances, (b) backstop letters of credit entered into on terms, from issuers and in amounts satisfactory to the Administrative Agent and the applicable L/C Issuer, and/or (c) if the Administrative Agent and the applicable L/C Issuer or Swingline Lender shall agree, in their sole discretion, other credit support, in each case, in Dollars (and in no other currency), and pursuant to documentation in form and substance satisfactory to the Administrative Agent and the L/C Issuer or the Swingline Lender (as applicable). "Cash Collateral" and other like terms shall have respective meanings correlative to the foregoing and Cash Collateral shall include the proceeds of such Cash Collateral and other credit support.

"Cash Equivalents" means any of the following types of investments, to the extent owned by the Borrower or any of its Subsidiaries free and clear of all Liens (other than Permitted Liens):

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than three hundred sixty days (360) days from the date of acquisition thereof; provided that the full faith and credit of the United States is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least \$1,000,000,000, in each case with maturities of not more than ninety (90) days from the date of acquisition thereof;

(c) commercial paper issued by any Person organized under the laws of any state of the United States and rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof; and

(d) Investments, classified in accordance with GAAP as current assets of the Borrower or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition.

"Cash Management Agreement" means any agreement that is not prohibited by the terms hereof to provide treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"Cash Management Bank" means any Person in its capacity as a party to a Cash Management Agreement that, (a) at the time it enters into a Cash Management Agreement with a Loan Party or any Subsidiary, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Cash Management Agreement (even if such Person ceases to be a Lender or such Person's Affiliate ceased to be a Lender); *provided, however*, that for any of the foregoing to be included as a "Secured Cash Management Agreement" on any date of determination by the Administrative Agent, the applicable Cash Management Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

"CERCLIS" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"CFC" means a Person that is a controlled foreign corporation under Section 957 of the Code in which the Borrower or any Loan Party is a United States shareholder within the meaning of Section 951(b) of the Code.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority, *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934,

except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right"), directly or indirectly, of 35% or more of the equity securities of Holdings entitled to vote for members of the board of directors or equivalent governing body of Holdings on a fully-diluted basis (and taking into account all such securities that such "person" or "group" has the right to acquire pursuant to any option right); or

(b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of Holdings cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was nominated, appointed or approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was nominated, appointed or approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or

(c) Holdings shall cease to own and control, of record and beneficially, directly or indirectly, 100% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of ~~HT-Medical and HT-US~~ each after Borrower on a fully diluted basis (which for this purpose shall exclude all Equity Interests that have not yet vested).

~~"Loan" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Incremental Term Loans and when used to reference any Commitment, refers to whether such Commitment is a Revolving Commitment or an Incremental Term Loan Commitment.~~

"Closing Date" means the date hereof.

"CME" means CME Group Benchmark Administration Limited.

"Code" means the Internal Revenue Code of 1986.

"Collateral" means all of the "Collateral" referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(a) the Administrative Agent shall have received each Collateral Document required to be delivered from time to time pursuant to Section 6.14, Section 6.17 or Section 6.18, subject to the limitations and exceptions of this Agreement, duly executed by each Loan Party party thereto;



(b) the Obligations and the Guaranty shall have been secured by a perfected security interest in, and Mortgages on, substantially all now owned or, in the case of real property, fee owned, or at any time hereafter acquired tangible and intangible assets of each Loan Party (including Equity Interests, intercompany debt, accounts, inventory, equipment, investment property, contract rights, intellectual property, other general intangibles, Material Real Property and proceeds of the foregoing), in each case, subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents (to the extent appropriate in the applicable jurisdiction), in each case with the priority required by the Collateral Documents;

(c) subject to limitations and exceptions of this Agreement and the Collateral Documents, to the extent a security interest in and Mortgages on any Material Real Property are required pursuant to clause (b) above or under Sections 6.14 or 6.17 (each, a "Mortgaged Property"), the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to such Mortgaged Property duly executed and delivered by the record owner of such property, together with evidence such Mortgage has been duly executed, acknowledged and delivered by a duly authorized officer of each party thereto, in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may reasonably deem necessary or desirable in order to create a valid and subsisting perfected Lien (subject only to Liens described in clause (ii) below) on the property and/or rights described therein in favor of the Administrative Agent for the benefit of the Secured Parties, and evidence that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent (it being understood that if a mortgage tax will be owed on the entire amount of the indebtedness evidenced hereby, then the amount secured by the Mortgage shall be limited to 100% of the fair market value of the property at the time the Mortgage is entered into if such limitation results in such mortgage tax being calculated based upon such fair market value), (ii) fully paid American Land Title Association Lender's policies of title insurance (or marked-up title insurance commitments having the effect of policies of title insurance) on the Mortgaged Property naming the Administrative Agent as the insured for its benefit and that of the Secured Parties and their respective successors and assigns (the "Mortgage Policies") issued by a nationally recognized title insurance company reasonably acceptable to the Administrative Agent in form and substance and in an amount reasonably acceptable to the Administrative Agent (not to exceed 100% of the fair market value of the real properties covered thereby), insuring the Mortgages to be valid subsisting first priority Liens on the property described therein, free and clear of all Liens other than Liens permitted pursuant to Section 7.01 or Liens otherwise consented to by the Administrative Agent, each of which shall (A) to the extent reasonably necessary, include such coinsurance and reinsurance arrangements (with provisions for direct access, if reasonably necessary) as shall be reasonably acceptable to the Administrative Agent, (B) contain a "tie-in" or "clunker" endorsement, if available under applicable law (i.e., policies which insure against losses regardless of location or allocated value of the insured property up to a stated maximum coverage amount), and (C) have been supplemented by such endorsements as shall be reasonably requested by the Administrative Agent (including endorsements on matters relating to usury, first loss, zoning, contiguity, doing business, public road access, variable rate, environmental lien, subdivision, mortgage recording tax, separate tax lot, revolving credit



and so-called comprehensive coverage over covenants and restrictions), to the extent such endorsements are available in the applicable jurisdiction at commercially reasonable rates, (iii) opinions from local counsel in each jurisdiction (A) where a Mortgaged Property is located regarding the enforceability and perfection of the Mortgage and any related fixture filings and (B) where the applicable Loan Party granting the Mortgage on said Mortgaged Property is organized, regarding the due authorization, execution and delivery of such Mortgage, and in each case, such other matters as may be in form and substance reasonably satisfactory to the Administrative Agent, (iv) a completed "life of the 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 and acknowledged by the appropriate Loan Parties, together with evidence of flood insurance, to the extent required under Section 6.07(c) hereof, provided that no mortgage over a Material Real Property may be executed unless the Administrative Agent has received such Standard Flood Hazard Determination and all other information needed to satisfy the Lenders' flood insurance requirements, in each case, with respect to such Material Real Property, and (v) a new ALTA or such existing surveys together with no-change affidavits sufficient for the title company to remove all standard survey exceptions from the Mortgage Policies and issue the endorsements required in clause (ii) above.

"Collateral Documents" means, collectively, the Security Agreement, the Qualifying Control Agreements, each Joinder Agreement, each Mortgage, each of the collateral assignments, security agreements, pledge agreements, account control agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 6.14, the Foreign Collateral Documents, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"Commitment" means a Revolving Commitment ~~under an Incremental Term Loan Commitment as the context may require.~~

"Commitment Fee" has the meaning specified in Section 2.09(a).

"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.

"Communication" means this Agreement, any Loan Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", "Term SOFR" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of

doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rule(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"*Connection Income Taxes*" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"*Consolidated*" means, when used with reference to financial statements or financial statement items of Holdings and its Subsidiaries or any other Person, such statements or items on a consolidated basis in accordance with the consolidation principles of GAAP.

"*Consolidated EBITDA*" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for Holdings and its Subsidiaries in accordance with GAAP: (a) Consolidated Net Income for the most recently completed Measurement Period *plus* (b) the following cash and non-cash expenses: stock-based compensation expense, depreciation and amortization, net interest expense, net other expense, change in fair value of contingent consideration, business transformation costs, foreign exchange transaction losses, income tax (benefit) provision, transaction-related expenses, severance costs, the provision for federal, state, local and foreign income taxes payable for such period *plus* (c) the following non-cash expenses for such period: stock-based compensation expense, impairment of goodwill, adjustments to acquisition-related liabilities, and such other cash and non-cash expenses added to "GAAP net income" in the calculation of "Non-GAAP adjusted EBITDA" set forth in the public reporting materials of Holdings and its Subsidiaries filed with the SEC for such period, *plus* (d) the following cash expenses incurred for such period: change in fair value of contingent consideration, business transformation costs, transaction-related expenses, severance costs, foreign exchange transaction losses, contract settlement fees, adjustments to acquisition-related liabilities, fees and expenses in connection with the Fifth Amendment and such other cash expenses added to "GAAP net income" in the calculation of "Non-GAAP adjusted EBITDA" set forth in reasonable detail and on a category-by-category basis in the public reporting materials of Holdings and its Subsidiaries filed with the SEC for such period, provided that such cash expenses incurred pursuant to this clause (d) shall not in the aggregate exceed (i) \$30,000,000 for any period on or before September 30, 2025, (ii) \$25,000,000 for any period between October 1, 2025 through March 31, 2026 and (iii) \$20,000,000 for any period on or after April 1, 2026, *minus* (e) the following cash and non-cash income and gains: net interest income, net other income and foreign exchange gains.

"*Consolidated Eased Charge Coverage Ratio*" means, as of any date of determination, for Holdings and its Subsidiaries on a Consolidated basis, the ratio of (a) Consolidated EBITDA, less Capital Expenditures and less Consolidated Taxes to the extent paid in cash to (b)

Consolidated Interest Charges to the extent paid in cash for the most recently completed Measurement Period.

"Consolidated Funded Indebtedness" means, as of any date of determination, for Holdings and its Subsidiaries on a Consolidated basis, the sum of: (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (b) all purchase money Indebtedness; (c) drawn and unreimbursed amounts in respect of letters of credit (including standby and commercial), bankers' acceptances, bank guarantees, surety bonds and similar instruments; (d) all obligations (including, without limitation, non-contingent earnout obligations to the extent the liability therefor has accrued) in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business); (e) all Attributable Indebtedness; (f) all obligations to purchase, redeem, retire, defease or otherwise make any payment prior to the Maturity Date in respect of any Equity Interests or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference *plus* accrued and unpaid dividends; (g) to the extent such Indebtedness would otherwise constitute Consolidated Funded Indebtedness if incurred by Holdings or its Subsidiaries, Indebtedness secured by a Lien on property owned or being purchased by Holdings or any of its Subsidiaries up to the amount secured by such Lien (including indebtedness arising under conditional sales or other title retention agreements) whether or not such Indebtedness shall have been assumed by such Person or is limited in recourse; (h) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (g) above of Persons other than the Borrower or any Subsidiary; and (i) all Indebtedness of the types referred to in clauses (a) through (h) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Borrower or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Borrower or such Subsidiary, but, in each case, excluding all obligations or Indebtedness, in each case, otherwise constituting Consolidated Funded Indebtedness of each such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such obligation or Indebtedness, and thereafter such funds and evidences of such obligation or Indebtedness or other security so deposited are not included in the calculation of Unrestricted Cash Amount.

"Consolidated Interest Charges" means, for any Measurement Period, the sum of (a) all interest, premium payments, debt discount, fees and charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP (but excluding, for the avoidance of doubt, any non-recurring consent, advisory, monitoring, advisory or arranger fees paid to the Lenders (or their respective affiliates and advisors) in connection with the Third Amendment and Fourth Amendment and Fifth Amendment), (b) all interest paid or payable with respect to discontinued operations and (c) the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP, in each



case, of or by Holdings and its Subsidiaries on a Consolidated basis for the most recently completed Measurement Period.

"Consolidated Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Charges to the extent paid in cash, in each case, for the most recently completed Measurement Period.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness as of such date net of the Unrestricted Cash Amount to (b) Consolidated EBITDA for the most recently completed Measurement Period.

"Consolidated Net Income" means, at any date of determination, the net income (or loss) of Holdings and its Subsidiaries on a Consolidated basis for the most recently completed Measurement Period, as set forth in the public reporting materials of Holdings and its Subsidiaries filed with the SEC for such Measurement Period and identified therein as "GAAP net income".

"Consolidated Secured Indebtedness" means, at any date of determination, the aggregate principal amount of all Consolidated Funded Indebtedness outstanding on such date to the extent secured by a Lien on any assets of Holdings or its Subsidiaries.

"Consolidated Secured Net Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Secured Indebtedness as of such date net of the Unrestricted Cash Amount to (b) Consolidated EBITDA for the most recently completed Measurement Period.

"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" 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. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote fifteen percent (15%) or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

"Corresponding Obligations" means all Secured Obligations as they may exist from time to time, other than the Parallel Debts.

"Covered Entity" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.



"Daily Simple SOFR" with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

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

"Default Rate" means (a) with respect to any Obligation for which a rate is specified, a rate per annum equal to two percent (2%) in excess of the rate otherwise applicable thereto and (b) with respect to any Obligation for which a rate is not specified or available, a rate per annum equal to the Base Rate *plus* the Applicable Rate for Base Rate Loans *plus* two percent (2%), in each case, to the fullest extent permitted by Applicable Law.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 472 or 382.1, as applicable.

"Defaulting Lender" means, subject to Section 2.15(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, the L/C Issuer or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; *provided that* a Lender shall not be a Defaulting Lender solely by virtue of the ownership



or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender 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 Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and 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 Section 2.15(h)) 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, the LC Issuer, the Swingline Lender and each other Lender promptly following such determination.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory is the subject of any Sanction.

"Disposition" or "Disposal" means the sale, transfer, license, lease or other disposition (including any Sale and Leaseback Transaction and any issuance of Equity Interests by a Subsidiary of such Person) of any property by any Loan Party or Subsidiary (or the granting of any option or other right to do any of the foregoing), 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.

"Disqualified Equity Interests" means, with respect to any Person, any Equity Interest of such Person 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 at the option of the holder thereof), or upon the happening of any event or condition (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (b) is redeemable or is required to be repurchased by such Person or any of its Affiliates at the option of the holder thereof, 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 91 days after the latest Maturity Date; *provided that*, any such Equity Interests that would constitute Disqualified Equity Interests solely because the holders thereof have the right to require the Borrower or an Affiliate thereof to repurchase or redeem such Equity Interests upon the occurrence of a change of control or an asset sale shall not constitute Disqualified Equity Interests so long as the terms of such Equity Interests provide that such repurchase or redemption is (i) not required unless permitted under this Agreement or (ii) subject to the prior payment in full of the Obligations and the termination of the Commitments and the termination or Cash Collateralization of all outstanding Letters of Credit.

"Documentation Agent" means (i) Capital One, N.A. and (ii) JPMorgan Chase Bank, N.A., each in its capacity as documentation agent.

"Dollar" and "\$" mean lawful money of the United States.



"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States, any state, commonwealth or territory thereof or the District of Columbia.

"Dutch CIT" means the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

"Dutch CIT Fiscal Unit" means a fiscal unit (*fiscale eenheid*) for Dutch corporate income tax purposes.

"Dutch CIT Loan Party" means a Loan Party resident for tax purposes in the Netherlands and includes any Loan Party carrying on a business through a permanent establishment or deemed permanent establishment taxable in the Netherlands.

"Dutch Collateral Documents" has the meaning specified in Schedule 6.18, as amended and restated on the Fifth Amendment Effective Date.

"Dutch Loan Party" means a Loan Party that is incorporated or established under the laws of the Netherlands.

"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 delegate) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Record" and "Electronic Signature" have the meanings specified in Section 11.18.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.06 (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

"Environment" means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetland, flora and fauna.

"Environmental Laws" means any and all federal, state, local, and foreign statutes, laws (including common law), regulations, standards, ordinances, rules, judgments, interpretations, orders, decrees, permits, agreements or governmental restrictions relating to pollution or the protection of the Environment or human health (to the extent related to exposure to Hazardous Materials), including those relating to the manufacture, generation, handling, transport, storage,



treatment, Release or threat of Release of Hazardous Materials, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law, directly or indirectly relating to (a) any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, certification, registration, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"Equity Issuance" means, any issuance by any Loan Party or any Subsidiary to any Person of its Equity Interests, other than (a) any issuance of its Equity Interests pursuant to the exercise of options or warrants, (b) any issuance of its Equity Interests pursuant to the conversion of any debt securities to equity or the conversion of any class of equity securities to any other class of equity securities, (c) any issuance of options or warrants relating to its Equity Interests, (d) any issuance by a Loan Party of its Equity Interests as consideration for a Permitted Acquisition and (e) any issuance of Equity Interests pursuant to the 2020 Equity Incentive Plan of Holdings, as amended, restated, replaced or otherwise modified. The term "Equity Issuance" shall not be deemed to include any Disposition.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Sections 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal

under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4097 of ERISA, upon the Borrower or any ERISA Affiliate or (i) a failure by the Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules in respect of a Pension Plan, whether or not waived, or the failure by the Borrower or any ERISA Affiliate to make any required contribution to a Multiemployer Plan.

"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.

"Excluded Property" means, with respect to any Loan Party, (a) any interest in fee-owned real property (other than Material Real Properties), (b) any interest in leased real property (other than any requirement to deliver landlord waivers, estoppels and collateral access letters), (c) the Equity Interests of any Foreign Subsidiary of any Loan Party to the extent not required to be pledged to secure the Secured Obligations pursuant to the Collateral Documents, (d) any United States intent-to-use trademark application to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of or render void or result in the cancellation of, any registration issued as a result of such intent-to-use trademark application under Applicable Law; *provided* that upon submission to and acceptance by the United States Patent and Trademark Office of an Amendment to Allege Use or a Statement of Use under Section 1(c) or 1(d) of the Lanham Act (or any successor provision) such intent-to-use trademark application shall not be considered Excluded Property, (e) any property which, subject to the terms of Section 7.02(c), is subject to a Lien of the type described in Section 7.01(i) pursuant to documents that prohibit such Loan Party from granting any other Liens in such property and (f) any General Intangible, permit, lease, license, contract or other Instrument to the extent the grant of a security interest in such General Intangible, permit, lease, license, contract or other Instrument under the terms thereof or under Applicable Law, is prohibited and would result in the termination thereof or give the other parties thereto the right to terminate, accelerate or otherwise alter such Loan Party's rights, titles and interests thereunder (including upon the giving of notice or the lapse of time or both); *provided* that (i) any such limitation described in the foregoing clause (f) shall only apply to the extent that any such prohibition or right to terminate or accelerate or alter the applicable Loan Party's rights could not be rendered ineffective pursuant to the UCC or any other Applicable Law (including Debtor Relief Laws) or principles of equity and (ii) in the event of the termination or elimination of any such prohibition or right or the requirement for any consent contained in any Applicable Law, General Intangible, permit, lease, license, contract or other Instrument, to the extent sufficient to permit any such item to become Collateral, or upon the granting of any such consent, or waiving or terminating any requirement for such consent, such General Intangible, permit, lease, license,

contract or other instrument shall automatically and simultaneously not be considered Excluded Property.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Loan Party of, or the grant by such Loan Party of a Lien to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 10.11 and any other "keepwell", support or other agreement for the benefit of such Loan Party and any and all guaranties of such Loan Party's Swap Obligations by other Loan Parties) at the time the Guaranty of such Loan Party, or grant by such Loan Party of a Lien, becomes effective with respect to such Swap Obligation. 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 Guaranty or Lien 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 any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 1.1.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Sections 3.01(b) or (d), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(f) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA. Notwithstanding anything to the contrary contained in this definition, "Excluded Taxes" shall not include any withholding tax imposed at any time on payments made by or on behalf of the New Borrower to any Lender hereunder or under any other Loan Document provided that such Lender shall have complied with Section 3.01(f).

"Existing Credit Agreement" has the meaning set forth in the recitals to this Agreement.

"Extraordinary Receipt" means any cash received by or paid to or for the account of any Person not in the ordinary course of business, including tax refunds, pension plan reversions, proceeds of insurance (other than proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings and proceeds of Involuntary Dispositions), indemnity payments and any purchase price adjustments; *provided, however*, that an Extraordinary Receipt shall not include cash receipts from proceeds of insurance or indemnity payments to the extent that such proceeds, awards or payments are received by any Person in



respect of any third party claim against such Person and applied to pay (or to reimburse such Person for its prior payment of) such claim and the costs and expenses of such Person with respect thereto.

"Facility" means the Revolving Facility or any Incremental Term Facility.

"Facility Termination Date" means the date as of which all of the following shall have occurred: (a) the Aggregate Commitments have terminated, (b) all Obligations have been paid in cash in full (other than contingent indemnification obligations), and (c) all Letters of Credit have terminated or expired (other than Letters of Credit as to which other arrangements with respect thereto satisfactory to the Administrative Agent and the LC Issuer shall have been made).

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FICA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Fee Letter" means the letter agreement, dated March 9, 2021, between Holdings, DT Media, DT USA, and Bank of America, N.A.

"Financial Advisor" means a financial advisor that is reasonably acceptable to the Administrative Agent and the Lenders and engaged on terms and conditions reasonably acceptable to the Administrative Agent and the Lenders.

"First Amendment" shall mean the First Amendment, dated as of the First Amendment Effective Date, among the Borrower/Borrower party thereto, the Lenders party thereto, the Guarantors party thereto and the Administrative Agent.

"First Amendment Effective Date" has the meaning set forth for such term in the First Amendment.

"FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"Fifth Amendment" means the Fifth Amendment to the Amended and Restated Credit Agreement, dated as of the Fifth Amendment Effective Date, among the Borrower party



thereto, ... the
Lenders party thereto, the Guarantors party thereto and the Administrative Agent,

"Fifth Amendment Effective Date" has the meaning set forth for such term in the Fifth Amendment.

"Flood Insurance Laws" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Foreign Collateral Documents" has the meaning specified in Schedule 6.18, as amended and restated on the Fifth Amendment Effective Date.

"Foreign Collateral Portion Documents" has the meaning specified in Schedule 6.18, as amended and restated on the Fifth Amendment Effective Date.

"Foreign Documents" has the meaning specified in Schedule 6.18, as amended and restated on the Fifth Amendment Effective Date.

"Foreign Documents Deadline" has the meaning specified in Section 2.09(d).

"Foreign Government Scheme or Arrangement" has the meaning specified in Section 5.12(f).

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Plot" has the meaning specified in Section 5.12(i).

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Fourth Amendment" means the Fourth Amendment, dated as of the Fourth Amendment Effective Date, among the Borrower party thereto, the Lenders party thereto, the Guarantors party thereto and the Administrative Agent.

"Fourth Amendment Effective Date" has the meaning set forth for such term in the Fourth Amendment.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Funding Exposure" means, at any time there is a Defaulting Lender that is a Revolving Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Applicable Percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof.

"FSCG" means any Subsidiary substantially all of the assets of which constitute the Equity interests of CFCs.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Fyber" means Fyber B.V. (O/a Fyber N.V.), a public limited liability company/*besloten vennootschap* registered with the Netherlands Chamber of Commerce Business Register under number 54747805 and also registered with the commercial register of the local court of Berlin (Charlottenburg) under HRB 166541 B.

"Fyber Acquisition" means (i) the sale by Fyber Sellers to, and the acquisition by, the Borrower, directly or indirectly through one or more wholly-owned Subsidiaries, of all of the Fyber Sellers' Shares (used in this paragraph as defined in the Fyber Acquisition Agreement) and (ii) acquisition by the Borrower, directly or indirectly through one or more wholly-owned Subsidiaries, of any other Shares it may acquire pursuant to the Offer (as defined in the Fyber Acquisition Agreement) to acquire the remaining Shares, in each case pursuant to the terms and conditions of the Fyber Acquisition Agreement.

"Fyber Acquisition Agreement" means that certain Share Purchase Agreement dated as of March 22, 2021 among Holdings, Digital Turbine Luxembourg S.a r.l. and Fyber Sellers, without giving effect to modifications, amendments, supplements, consents, waivers or requests (including the effects of any such requests) that are materially adverse to the interests of the Lenders (in their capacity as such) which have not been consented to by the Administrative Agent.

"Fyber Sellers" means, collectively, Tennor Holding B.V., a private limited liability company under Dutch law, Advert Finance B.V., a private limited liability company under Dutch law, and Lars Windhorst, an individual residing in Switzerland.

"GAAP" means generally accepted accounting principles in the United States set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the accounting profession) including, without limitation, the FASB

Accounting Standards Codification, that are applicable to the circumstances as of the date of determination, consistently applied and subject to [Section 1.03](#).

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, any supra-national bodies such as the European Union or the European Central Bank)

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any indebtedness of the kind described in clauses (a) through (g) of the definition thereof or other 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 obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such indebtedness or other obligation of the payment or performance of such indebtedness or other 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 obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such indebtedness or other 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 of the kind described in clauses (a) through (g) of the definition thereof or other obligation of any other Person, whether or not such indebtedness or other obligation is assumed or expressly undertaken by such Person (or any right, contingent or otherwise, of any holder of such indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term **"Guarantee"** as a verb has a corresponding meaning.

"Guaranteed Obligations" has the meaning set forth in [Section 10.01](#).

"Guarantors" means, collectively, (a) the Subsidiary Guarantors, and (b) with respect to Additional Secured Obligations owing by any Loan Party or any of its Subsidiaries and any Swap Obligation of a Specified Loan Party (determined before giving effect to [Sections 10.01](#) and [10.11](#)) under the Guaranty, the Borrower.

"Guaranty" means, collectively, the Guarantee made by the Guarantors under [Article X](#) in favor of the Secured Parties, together with each other guaranty delivered pursuant to [Section 6.13](#)

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum



distillates, natural gas, natural gas liquids, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, toxic mold, infectious or medical wastes and all other substances, wastes, chemicals, pollutants, contaminants or compounds of any nature in any form regulated pursuant to any Environmental Law.

"Hedge Bank" means any Person in its capacity as a party to a Swap Contract that, (a) at the time it enters into a Swap Contract not prohibited under Articles VI or VII, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Swap Contract (even if such Person ceases to be a Lender or such Person's Affiliate ceased to be a Lender); *provided*, in the case of a Secured Hedge Agreement with a Person who is no longer a Lender (or Affiliate of a Lender), such Person shall be considered a Hedge Bank only through the stated termination date (without extension or renewal) of such Secured Hedge Agreement and *provided further* that for any of the foregoing to be included as a "Secured Hedge Agreement" on any date of determination by the Administrative Agent, the applicable Hedge Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

"Holdings" has the meaning specified in the introductory paragraph hereto.

"Incremental Amendment" has the meaning specified in Section 2.16(f).

"Incremental Facility" has the meaning specified in Section 2.16(m).

"Incremental Facility Effective Date" has the meaning specified in Section 2.16(f).

"Incremental Term Facility" has the meaning specified in Section 2.16(a).

"Incremental Term Loan" has the meaning specified in Section 2.01(f).

"Incremental Term Loan Commitment" has the meaning specified in Section 2.16(f).

"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) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guarantees, surety bonds and similar instruments;
- (c) net obligations of such Person under any Swap Contract;
- (d) all obligations (including, without limitation, earnest 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 not past due for more than ninety (90) days and (ii) trade accounts which pertain to discontinued operations);

(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), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness in respect of Capitalized Leases and Synthetic Lease Obligations of such Person;

(g) all obligations of such Person in respect of any Disqualified Equity Interest in such Person or any other Person or any warrant, right or option to acquire such Disqualified Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees 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 or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. 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.

"Indemnified Taxes" means all (a) Taxes, other than Excluded Taxes, imposed on or with respect to 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 clause (a), Other Taxes.

"Indemnities" has the meaning specified in Section 11.04(b).

"Information" has the meaning specified in Section 11.07(a).

"Insolvency Regulation" means the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings.

"Intellectual Property" has the meaning set forth in the Security Agreement.

"Intercompany Debt" has the meaning specified in Section 7.02(e).

"Interest Payment Date" means, (a) as to any Term SOFR 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, however*, that if any Interest Period for a Term SOFR Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan or Swingline Loan, the last Business Day of each March, June, September and December and the



Maturity Date of the Facility under which such Loan was made (with Swingline Loans being deemed made under the Revolving Facility for purposes of this definition).

"Interest Period" means, as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one (1), three (3) or six (6) months thereafter (in each case, subject to availability), as selected by the Borrower in its 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 next preceding Business Day;

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

(c) no Interest Period shall extend beyond the Maturity Date.

"Investment" means, 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 or assumption of debt 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) and any arrangement pursuant to which the investor guarantees Indebtedness of such other Person), or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit 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, but giving effect to any returns or distributions of capital or repayment of principal actually received in each case by such Person with respect thereto. Notwithstanding anything else set forth herein, the AdCo/ony Acquisition shall be deemed to be an Investment outstanding as of the Closing Date to the extent consummated on such date.

"Involuntary Disposition" means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any property of any Loan Party or any Subsidiary.

"IP Rights" has the meaning specified in Section 5.25.

"IRS" means the United States Internal Revenue Service.

"ISP" means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).



"*Issued Pledge Agreement*" has the meaning specified in Schedule 6.18, as amended and amended on the Fifth Amendment Effective Date.

"*Issuer Documents*" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"*Joinder Agreement*" means a joinder agreement substantially in the form of Exhibit D executed and delivered in accordance with the provisions of Section 6.13.

"*Judgment Currency*" has the meaning specified in Section 11.25.

"*Junior Debt Preparation*" has the meaning specified in Section 7.14.

"*Junior Indebtedness*" means (a) unsecured indebtedness of the Borrower or any Subsidiary, (b) Subordinated Indebtedness and (c) Indebtedness of the Borrower or any Subsidiary secured on a junior basis to the Liens securing the Obligations. For the avoidance of doubt, Junior Indebtedness does not include Loans.

"*Laws*" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"*L/C Advance*" means, with respect to each Revolving Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Revolving 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 date when made or refinanced as a Revolving Borrowing.

"*L/C Commitment*" means, with respect to the L/C Issuer, the commitment of the L/C Issuer to issue Letters of Credit hereunder. The initial amount of the L/C Issuer's Letter of Credit Commitment is set forth on Schedule 2.03. The Letter of Credit Commitment of the L/C Issuer may be modified from time to time by agreement between the L/C Issuer and the Borrower, and notified to the Administrative Agent.

"*L/C Credit Extension*" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"*L/C Disbursement*" means a payment made by the L/C Issuer pursuant to a Letter of Credit.



"L/C Issuer" means Bank of America in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts (including all L/C Borrowings). For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. 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 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.

"Lender" means each of the Persons identified as a "Lender" on the signature pages hereto, each other Person that becomes a "Lender" in accordance with this Agreement and, their successors and assigns and, unless the context requires otherwise, includes the Swingline Lender.

"Lender Party" means, collectively, the Lenders, the Swingline Lender and the L/C Issuer.

"Lending Office" means, as to the Administrative Agent, the L/C Issuer or any Lender, the office or offices of such Person described as such in such Person's Administrative Questionnaire, or such other office or offices as such Person may from time to time notify the Borrower and the Administrative Agent; which office may include any Affiliate of such Person or any domestic or foreign branch of such Person or such Affiliate.

"Letter of Credit" means any standby letter of credit issued hereunder.

"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 L/C Issuer.

"Letter of Credit Fee" has the meaning specified in Section 2.03(f).

"Letter of Credit Sublimit" means, as of any date of determination, an amount equal to the lesser of (a) \$10,000,000 and (b) the Revolving Facility. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Facility.

"Leverage Increase Period" has the meaning specified in Section 7.11(a).

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to the Borrower under Article 11 in the form of a Revolving Loan; or a Swingline Loan or an Incremental Term Loan.

"Loan Documents" means, collectively, (a) this Agreement, (b) the First Amendment, (c) the Second Amendment, (d) the Third Amendment, (e) the Fourth Amendment, (f) the ~~Notes/Fifth Amendment~~, (g) the ~~Guaranty/Notes~~, (h) the Guaranty, (i) the Collateral Documents, (j) the Fee Letter, (k) each Issuer Document, (kl) each Joinder Agreement, (lm) any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.14, and (nn) all other certificates, agreements, documents and instruments executed and delivered, in each case, by or on behalf of any Loan Party pursuant to the foregoing (but specifically excluding any Secured Hedge Agreement or any Secured Cash Management Agreement and specifically including the Other Israeli Documents and the Other Dutch Documents) and any amendments, modifications or supplements thereto or to any other Loan Document or waivers hereof or to any other Loan Document; *provided, however*, that for purposes of Section 11.01, "Loan Documents" shall mean this Agreement, the Guaranty and the Collateral Documents.

"Loan Notice" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Term SOFR Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit E or such other form as 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), appropriately completed and signed by a Responsible Officer of the Borrower/Holdings.

"Loan Parties" means, collectively, the Borrower and each Guarantor.

"Master Agreement" has the meaning set forth in the definition of "Swap Contract."

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of Holdings or Holdings and its Subsidiaries taken as a whole; or (b) a material adverse effect on (i) the ability of any Loan Party to perform its Obligations under any Loan Document to which it is a party, (ii) the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party or (iii) the rights, remedies and benefits available to, or conferred upon, the Administrative Agent or any Lender under any Loan Documents.

"Material Asset" means any asset owned by any Loan Party that is material to the operation of the business of the Borrower and the other Loan Parties, taken as a whole.

"Material Contract" means, with respect to any Person, (a) each contract or agreement material to the business, condition (financial or otherwise), operations, performance, properties or prospects of such Person or (b) any other contract, agreement, permit or license, written or oral, of the Borrower and its Subsidiaries as to which the breach, nonperformance, cancellation or failure to renew by any party thereto, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

"Material Domestic Subsidiary" means any Domestic Subsidiary of Holdings that, together with its Subsidiaries, (a) generates more than 5% of Consolidated EBITDA on a Pro Forma Basis for the four (4) fiscal quarter period most recently ended or (b) has total assets (including Equity Interests in other Subsidiaries and excluding investments that are eliminated in consolidation) of equal to or greater than 5% of the total assets of Holdings and its Subsidiaries, on a consolidated basis as of the end of the most recent four (4) fiscal quarters; *provided, however*, that if at any time there are Domestic Subsidiaries which are not classified as "Material Domestic Subsidiaries" but which collectively (i) generate more than 10% of Consolidated EBITDA on a Pro Forma Basis or (ii) have total assets (including Equity Interests in other Subsidiaries and excluding investments that are eliminated in consolidation) of equal to or greater than 10% of the total assets of Holdings and its Subsidiaries on a Consolidated basis, then Holdings shall promptly designate one or more of such Domestic Subsidiaries as Material Domestic Subsidiaries and cause any such Domestic Subsidiaries to comply with the provisions of Section 6.13 such that, after such Domestic Subsidiaries become Guarantors hereunder, the Domestic Subsidiaries that are not Guarantors shall (A) generate less than 10% of Consolidated EBITDA and (B) have total assets of less than 10% of the total assets of Holdings and its Subsidiaries on a Consolidated basis.

"Maturity Date" means (a) with respect to the Revolving Facility, April 29, 2026 and (b) with respect to an Incremental Term Facility, the final maturity date applicable thereto or specified in the applicable Incremental Amendment; *provided, however*, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Material Foreign Subsidiary" means any Foreign Subsidiary of Holdings that, together with its Subsidiaries, (a) generates more than 5% of Consolidated EBITDA on a Pro Forma Basis for the four (4) fiscal quarter period most recently ended or (b) has total assets (including Equity Interests in other Subsidiaries and excluding investments that are eliminated in consolidation) of equal to or greater than 5% of the total assets of Holdings and its Subsidiaries, on a consolidated basis as of the end of the most recent four (4) fiscal quarters; *provided, however*, that if at any time there are Foreign Subsidiaries which are not classified as "Material Foreign Subsidiaries" but which collectively (i) generate more than 10% of Consolidated EBITDA on a Pro Forma Basis or (ii) have total assets (including Equity Interests in other Subsidiaries and excluding investments that are eliminated in consolidation) of equal to or greater than 10% of the total assets of Holdings and its Subsidiaries on a Consolidated basis, then Holdings shall promptly designate one or more of such Foreign Subsidiaries as Material Foreign Subsidiaries and cause any such Foreign Subsidiaries to comply with the provisions of Section 6.13 such that, after such Foreign Subsidiaries become Guarantors hereunder, the Foreign Subsidiaries that are not Guarantors shall (A) generate less than 10% of Consolidated EBITDA and (B) have total assets of less than 10% of the total assets of Holdings and its Subsidiaries on a Consolidated basis.

"Maturity Date" means August 29, 2026.

"Material IP Rights" has the meaning specified in Section 7.03.



"Material Real Property" means any fee owned Real Property located in the United States that is owned by any Loan Party with a fair market value in excess of \$5,000,000 (as reasonably estimated by the Administrative Agent).

"Measurement Period" means, at any date of determination, the most recently completed four (4) fiscal quarters of Holdings (or, for purposes of determining Pro Forma Compliance, the most recently completed four (4) fiscal quarters of Holdings for which financial statements have been or are required to be delivered pursuant to Section 6.91).

"Minimum Collateral Amount" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 105% of the Fronting Exposure of the L/C Issuer with respect to Letters of Credit issued and outstanding at such time and (b) otherwise, an amount determined by the Administrative Agent and the L/C Issuer in their sole discretion.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgage Policies" has the meaning specified in the definition of "Collateral and Guarantee Requirement."

"Mortgaged Property" has the meaning specified in the definition of "Collateral and Guarantee Requirement."

"Mortgages" means collectively, the deeds of trust, trust deeds, deeds to secure debt, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Administrative Agent on behalf of the Secured Parties creating and evidencing a Lien on a Mortgaged Property in form and substance reasonably satisfactory to the Administrative Agent with such terms and provisions as may be required by the applicable Laws of the relevant jurisdiction, and any other mortgages executed and delivered pursuant to Section 6.14 or 6.17, in each case, as the same may from time to time be amended, restated, supplemented, or otherwise modified.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions.

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Net Cash Proceeds" means the aggregate cash or Cash Equivalents proceeds received by any Loan Party or any Subsidiary in respect of any Disposition, Equity Issuance, or Involuntary Disposition, net of (a) direct costs incurred in connection therewith (including, without limitation, legal, accounting and investment banking fees and sales commissions), (b) taxes paid or payable as a result thereof and (c) in the case of any Disposition or any Involuntary Disposition, the amount necessary to retire any Indebtedness secured by a Permitted Lien (ranking senior to any Lien of the Administrative Agent) on the related property; it being



understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received by any Loan Party or any Subsidiary in any Disposition, Equity Issuance, or Involuntary Disposition.

"Netherlands" means the European part of the Kingdom of the Netherlands and "Dutch" means in or of the Netherlands.

"New Lender Borrower" has the meaning specified in ~~Section 2.46~~ the introductory paragraph hereto.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.01 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extension Notice Date" has the meaning specified in Section 2.03(b).

"Note" means a Revolving Note.

"Notice of Loan Prepayment" means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit L or such other form as 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), appropriately completed and signed by a Responsible Officer.

"NPL" means the National Priorities List under CERCLA.

"Obligations" means (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, or Letter of Credit and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case 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, expenses and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof pursuant to any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding; provided that, without limiting the foregoing, the Obligations of a Loan Party shall exclude any Excluded Swap Obligations with respect to such Loan Party.

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

"Officer's Certificate" means a certificate substantially the form of Exhibit K or any other form approved by the Administrative Agent.



"Organization Documents" means, (a) with respect to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); (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 (or equivalent or comparable documents with respect to any non-U.S. jurisdiction) and (d) with respect to all entities, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

"Original Borrower" has the meaning specified in the introductory paragraph hereto. As used herein, the term "Original Borrower" shall mean each Original Borrower of the applicable Original Borrower, as the context may indicate.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising 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).

"Other Dutch Documents" has the meaning specified in Schedule 6.18, as amended and restated on the Fifth Amendment Effective Date.

"Other Israeli Documents" has the meaning specified in Schedule 6.18, as amended and restated on the Fifth Amendment Effective Date.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

"Outbound Investment Rules" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation, as of the Fifth Amendment Effective Date, as codified at 31 C.F.R. § 850.101 *et seq.*

"Outstanding Amount" means (a) with respect to Incremental Term Loans, Revolving Loans and Swingline Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any Borrowings and prepayments or repayments of Revolving Loans and Swingline Loans, as the case may be, occurring on such date; and (b) with respect to any LC Obligations on any date, the amount of such LC Obligations on such date after giving effect to



any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

"Parallel Debt" has the meaning specified in Section 9.14.

"Participant" has the meaning specified in Section 11.06(d).

"Participant Register" has the meaning specified in Section 11.06(d).

"Revolving Act" has the meaning specified in Section 11.12.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum funding standards with respect to Pension Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate or with respect to which the Borrower or any ERISA Affiliate has any liability and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"Permitted Acquisition" means (a) the AdColony Acquisition; (b) the Eyber Acquisition; and (c) any other Acquisition in compliance with Section 7.03(g).

"Permitted Acquisition Certificate" means a certificate substantially the form of Exhibit E or any other form approved by the Administrative Agent.

"Permitted Liens" has the meaning set forth in Section 7.01.

"Permitted Transfers" means (a) Dispositions of inventory in the ordinary course of business; (b) Dispositions of property to the Borrower or any Subsidiary, provided that if the transferor of such property is a Loan Party then the transferee thereof must be a Loan Party; (c) Dispositions of accounts receivable in connection with the collection or compromise thereof (each party to this Agreement acknowledges and agrees that the sale, securitization or factoring of accounts receivable shall not be a Permitted Transfer under this clause (c)); (d) leases or subleases granted to others not interfering in any material respect with the business of the Borrower and its Subsidiaries; and (e) the sale or disposition of Cash Equivalents for fair market value.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or



any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"Platform" has the meaning specified in Section 6.02.

"Pledged Equity" has the meaning specified in the Security Agreement.

"Pro Forma Basis" and "Pro Forma Effect" means, with respect to any transaction, whether actual or proposed, for purposes of determining compliance with the Consolidated Leverage Ratio, the Consolidated Secured Leverage Ratio, the Consolidated Interest-Fixed Charge Coverage Ratio or the financial covenants set forth in Section 7.11, each such transaction or proposed transaction shall be deemed to have occurred on and as of the first day of the relevant Measurement Period, and the following pro forma adjustments shall be made:

(a) in the case of an actual or proposed Disposition, all income statement items (whether positive or negative) attributable to the line of business or the Person subject to such Disposition shall be excluded from the results of Holdings and its Subsidiaries for such Measurement Period;

(b) in the case of an actual or proposed Acquisition, income statement items (whether positive or negative) attributable to the property, line of business or the Person subject to such Acquisition shall be included in the results of Holdings and its Subsidiaries for such Measurement Period;

(c) interest accrued during the relevant Measurement Period on, and the principal of, any Indebtedness repaid or to be repaid or refinanced in such transaction shall be excluded from the results of Holdings and its Subsidiaries for such Measurement Period; and

(d) any Indebtedness actually or proposed to be incurred or assumed in such transaction (other than current obligations, which shall be excluded except to the extent that liability therefor has actually accrued) shall be deemed to have been incurred as of the first day of the applicable Measurement Period, and interest thereon shall be deemed to have accrued from such day on such Indebtedness at the applicable rates provided therefor (and in the case of interest that does or would accrue at a formula or floating rate, at the rate in effect at the time of determination) and shall be included in the results of Holdings and its Subsidiaries for such Measurement Period.

"Pro Forma Compliance" means, with respect to any transaction, that such transaction does not cause, create or result in non-compliance with the applicable maximum Consolidated Leverage Ratio or Consolidated Secured Net Leverage Ratio, or the applicable minimum Consolidated Interest-Fixed Charge Coverage Ratio, as the context requires, after giving Pro Forma Effect, based upon the results of operations for the most recently completed Measurement Period to (a) such transaction and (b) all other transactions which are contemplated or required to be given Pro Forma Effect hereunder that have occurred on or after the first day of the relevant Measurement Period.



"PTF" 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 Lender" has the meaning specified in Section 6.02.

"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).

"QFC Credit Support" has the meaning specified in Section 11.21.

"Qualified ECF Guarantor" means, at any time, each Loan Party with total assets exceeding \$10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualifying Control Agreement" means (i) an agreement, among a Loan Party, a depository institution or securities intermediary and the Administrative Agent, which agreement is in form and substance acceptable to the Administrative Agent and which provides the Administrative Agent with "control" (as such term is used in Article 9 of the UCC) over the deposit account(s) or securities account(s) described therein, or (ii) a foreign equivalent thereof.

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

"Recipient" means the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

"Register" has the meaning specified in Section 11.06(c).

"Regulation U" means Regulation U of the FRB, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers and representatives of such Person and of such Person's Affiliates.

"Release" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the Environment, or into, from or through any building, structure or facility.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, 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 Incremental Term Loans or Revolving Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swingline Loan, a Swingline Loan Notice.

"Required Class Lenders" means, at any time with respect to any Class of Loans or Commitments, Lenders having Total Credit Exposures with respect to such Class representing more than 50% of the Total Credit Exposures of all Lenders of such Class. The Total Credit Exposure of any Defaulting Lender with respect to such Class shall be disregarded in determining Required Class Lenders at any time, provided that, the amount of any participation in any Swingline Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swingline Lender or the L/C Issuer, as the case may be, in making such determination.

"Required Lenders" means, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders; provided that, solely with respect to any amendments or modifications of Section 7.11 of this Agreement, any waiver of the covenants in such section and any modification of rights of the Lenders with respect to such section, Required Lenders shall mean Lenders having Total Credit Exposures representing more than 66.67% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided that, the amount of any participation in any Swingline Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swingline Lender or the L/C Issuer, as the case may be, in making such determination.

"Rescindable Amount" has the meaning set forth in Section 2.12(b)(ii).

"Resignation Effective Date" has the meaning set forth in Section 9.06(a).

"Resolution Authority" means an FEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president, executive vice president, director, managing board member, chief financial officer, chief accounting officer, treasurer, assistant treasurer, vice president of finance or controller of a Loan Party, solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01(b), the secretary or any assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. 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. To the extent requested by the Administrative Agent, each Responsible Officer will provide an



incumbency certificate and to the extent requested by the Administrative Agent, appropriate authorization documentation, in form and substance satisfactory to the Administrative Agent.

"Restricted Payment" means (a) any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Equity Interests of Holdings or any of its Subsidiaries, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares (or equivalent) of any class of Equity Interests of Holdings or any of its Subsidiaries, now or hereafter outstanding, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding, (d) any payment with respect to any carmot obligation.

"Revolving Borrowing" means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Revolving Lenders pursuant to Section 2.01(b).

"Revolving Commitment" means, as to each Revolving Lender, its obligation to (a) make Revolving Loans to the Borrower pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations, and (c) purchase participations in Swingline 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 1.01(b) under the caption "Revolving Commitment" or opposite such caption 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, including, for the avoidance of doubt, the 2021 Revolving Commitments of the 2021 Revolving Lenders. The Revolving Commitment of all of the Revolving Lenders as of the First/Fifth Amendment Effective Date shall be \$524,466,466.11,000,000 (the "Fifth Amendment Revolving Commitment").

"Revolving Commitment Amount" has the meaning specified in Section 2.14(a).

"Revolving Exposure" means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Lender's participation in L/C Obligations and Swingline Loans at such time.

"Revolving Facility" means, at any time, the aggregate amount of the Revolving Lenders' Revolving Commitments at such time.

"Revolving Increase Effective Date" has the meaning specified in Section 2.14(d).

"Revolving Lender" means, at any time, (a) so long as any Revolving Commitment is in effect, any Lender that has a Revolving Commitment at such time or (b) if the Revolving Commitments have terminated or expired, any Lender that has a Revolving Loan or a participation in L/C Obligations or Swingline Loans at such time.

"Revolving Loan" has the meaning specified in Section 2.01.



"Revolving Note" means a promissory note made by the Borrower in favor of a Revolving Lender evidencing Revolving Loans or Swingline Loans, as the case may be, made by such Revolving Lender, substantially in the form of Exhibit G.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"Sale and Leaseback Transaction" means, with respect to any Loan Party or any Subsidiary, any arrangement, directly or indirectly, with any Person whereby such Loan Party or such Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"Sanctions" means any sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury ("HMT") or other relevant sanctions authority.

"Scheduled Unavailability Date" has the meaning specified in Section 3.03(h).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Second Amendment" means the Second Amendment, dated as of the Second Amendment Effective Date, among the Borrower party thereto, the Lenders party thereto, the Guarantors party thereto and the Administrative Agent.

"Second Amendment Effective Date" has the meaning set forth for such term in the Second Amendment.

"Secured Cash Management Agreement" means any Cash Management Agreement between the any Loan Party and any of its Subsidiaries and any Cash Management Bank.

"Secured Hedge Agreement" means any interest rate, currency, foreign exchange, or commodity Swap Contract required by or not prohibited under Article VI or VII between any Loan Party and any of its Subsidiaries and any Hedge Bank.

"Secured Obligations" means all Obligations and all Additional Secured Obligations.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the L/C Issuer, the Hedge Banks, the Cash Management Banks, the Indemnities and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05.

"Secured Party Designation Notice" means a notice from any Lender or an Affiliate of a Lender substantially in the form of Exhibit 11.



"Securities Act" means the Securities Act of 1933, including all amendments thereto and regulations promulgated thereunder.

"Security Agreement" means the amended and restated security and pledge agreement that certain Amended and Restated Security and Pledge Agreement, dated as of the Closing Date, executed in favor of the Administrative Agent by each of the applicable Loan Parties, as amended, restated, supplemented or otherwise modified from time to time.

"Shareholders' Equity" means, as of any date of determination, consolidated shareholders' equity of Holdings and its Subsidiaries as of such date, determined in accordance with GAAP.

"SOFR" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"SOFR Adjustment" with respect to Daily Simple SOFR means 0.10% (10 basis points); and with respect to Term SOFR means 0.10% (10 basis points) for an Interest Period of one-month's duration, three-month's duration or six-months' duration.

"Solvency Certificate" means a solvency certificate in substantially in the form of Exhibit I.

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Loan Party" means any Loan Party that is not then an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.11).

"Subordinated Indebtedness" means Indebtedness of the Borrower or any Subsidiary which by its terms is subordinated in right of payment to the payment in full of the Secured Obligations in a form and substance reasonably acceptable to the Administrative Agent.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is 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 Holdings.

"Subsidiary Guaranties" means the Material Domestic Subsidiaries and the Material Foreign Subsidiaries of Holdings (other than the Borrower) as are or may from time to time become parties to this Agreement pursuant to Section 6.13.

"Successor Rate" has the meaning specified in Section 3.03(b).

"Supported GFC" has the meaning specified in Section 11.21.

"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 Obligations" means with respect to any Loan Party any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"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 based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swingline Borrowing" means a borrowing of a Swingline Loan pursuant to Section 2.04.

"Swingline Commitment" means, as to any Lender (a) the amount set forth opposite such Lender's name on Schedule 2.01 hereof or (b) if such Lender has entered into an Assignment and Assumption or has otherwise assumed a Swingline Commitment after the Closing Date, the amount set forth for such Lender as its Swingline Commitment in the Register maintained by the Administrative Agent pursuant to Section 11.06(c).



"Swingline Lender" means Bank of America, in its capacity as provider of Swingline Loans, or any successor swingline lender hereunder.

"Swingline Loan" has the meaning specified in Section 2.04(a).

"Swingline Loan Notice" means a notice of a Swingline Borrowing pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit J or such other form as approved by the Administrative Agent (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.

"Swingline Sublimit" means an amount equal to the lesser of (a) \$5,000,000 and (b) the Revolving Facility. The Swingline Sublimit is part of, and not in addition to, the Revolving Facility.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including Sale and Leaseback Transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Target" means the Person or division, line of business or other business unit of the Person to be acquired in an Acquisition.

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

"Term SOFR" means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; *provided* that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, *plus* the SOFR Adjustment for such Interest Period; *and*

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day, *plus* 0.10%;

provided that if Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.



"Term SOFR Loan" means a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"Term SOFR Replacement Date" has the meaning specified in Section 3.03(b).

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Threshold Amount" means \$10,000,000.

"Third Amendment" means the Third Amendment, dated as of the Third Amendment Effective Date, among the Borrower party thereto, the Lenders party thereto, the Guarantors party thereto and the Administrative Agent.

"Third Amendment Effective Date" has the meaning set forth for such term in the Third Amendment.

"Total Credit Exposure" means, as to any Lender at any time, not in respect of the Revolving Facility, the unused Commitments and Revolving Exposure of such Lender at such time and (b) in respect of any Incremental Term Facility, the aggregate Outstanding Amount of all Incremental Term Loans.

"Total Revolving Exposure" means, as to any Revolving Lender at any time, the unused Commitments and Revolving Exposure of such Revolving Lender at such time.

"Total Revolving Outstandings" means the aggregate Outstanding Amount of all Revolving Loans, Swingline Loans and L/C Obligations.

"Trade Date" has the meaning set forth in an Assignment and Assumption.

"Trailing Four Quarter Consolidated EBITDA" means Consolidated EBITDA for the most recently ended Measurement Period.

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Term SOFR Loan.

"UCC" means the Uniform Commercial Code as in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.



"UCP" means the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time).

"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 subject to 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.

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

"Unreimbursed Amount" has the meaning specified in Section 2.03(f).

"Unrestricted Cash Amount" means, as to Holdings and its Subsidiaries on any date of determination, the amount of (a) unrestricted cash and Cash Equivalents of Holdings and its Subsidiaries whether or not held in an account pledged to the Administrative Agent, and (b) cash and Cash Equivalents of Holdings and its Subsidiaries restricted in favor of the Facility (which may also include cash and Cash Equivalents securing other indebtedness secured by a Lien on any Collateral along with the Facility), in each case as determined in accordance with GAAP; provided that the "Unrestricted Cash Amount" for purposes of calculating the Consolidated Leverage Ratio and Consolidated Secured Net Leverage Ratio shall not exceed ~~forty percent (40%) of Consolidated EBITDA \$10,000,000~~ for the then most recently ended Measurement Period.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"U.S. Loan Party" means any Loan Party that is organized under the laws of the United States, any state thereof or the District of Columbia.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Regulation Regime" has the meaning specified in Section 11.21.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(f)(ii)(B)(3).

"Voting Stock" means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the

election of directors (or persons performing similar functions) of such Person, even though the right to so vote has been suspended by the happening of such contingency.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) 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 (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Withholding Agent" means the Borrower and the Administrative Agent.

"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.

1.02 Other Interpretive Provisions

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Loan Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles

and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law, rule or regulation shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Any and all references to "Borrower" regardless of whether preceded by the term "a", "any", "each of", "all", "and/or", or any other similar term shall be deemed to refer, as the context requires, to each and every (and/or any, one or all) parties constituting a Borrower, individually and/or in the aggregate.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, (i) Indebtedness of Holdings and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded, (ii) all liability amounts shall be determined excluding any liability relating to any operating lease, all asset amounts shall be determined excluding any right-of-use assets relating to any operating lease, all

amortization amounts shall be determined excluding any amortization of a right-of-use asset relating to any operating lease, and all interest amounts shall be determined excluding any deemed interest comprising a portion of fixed rent payable under any operating lease, in each case to the extent that such liability, asset, amortization or interest pertains to an operating lease under which the covenantor or a member of its consolidated group is the lessee and would not have been accounted for as such under GAAP as in effect on December 31, 2015, and (iii) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB ASC Topic 825 "Financial Instruments" (or any other financial accounting standard having a similar result or effect) to value any Indebtedness of Holdings or any Subsidiary at "fair value", as defined therein. For purposes of determining the amount of any outstanding Indebtedness, no effect shall be given to any election by Holdings to measure an item of Indebtedness using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification 825-10-25 (formerly known as FASB 159) or any similar accounting standard).

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Pro Forma Treatment. Each Disposition of all or substantially all of a line of business, and each Acquisition, by Holdings and its Subsidiaries that is consummated during any Measurement Period shall, for purposes of determining compliance with the financial covenants set forth in Section 7.11 and for purposes of determining the Applicable Rate, be given Pro Forma Effect as of the first day of such Measurement Period.

1.04 Rounding.

Any financial ratios required to be maintained by the Borrower pursuant to 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).

1.05 Times of Day.

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08/01/2015



Unless otherwise specified, all references herein to times of day shall be references to Central time (daylight or standard, as applicable).

1.06 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 Issuer Document 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.

1.07 UCC Terms.

Terms defined in the UCC in effect on the Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term "UCC" refers, as of any date of determination, to the UCC then in effect.

1.08 Rates.

The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

1.09 Dutch Terms. Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to Dutch Loan Party, a reference to:



(a) a "composition" includes an *akkoord* within the meaning the Dutch Bankruptcy Act (*Faillissementswet*);

(b) a "dissolution" includes the Dutch Loan Party being declared bankrupt (*failliet verklaard*) or dissolved (*opgeheven*);

(c) a "liquidator," "receiver" or "other representative" includes a curator, a *bevoegd curator*, a *bevoegd voogd*, a *bevoegd bewindvoerder*, a *herstructureringsdeskundige* or an *observer*;

(d) a "moratorium" includes (*aanpak van de betaling*);

(e) a "reorganization" in the context of insolvency or insolvency proceedings includes statutory proceedings for the restructuring of debt (*akkoordprocedure*) under the Dutch Bankruptcy Act (*Faillissementswet*); and

(f) a "works council" means each works council (*ondernemingsraad*) or central or group works council (*centrale of groeps ondernemingsraad*) within the meaning of the Works Councils Act of the Netherlands (*Wet op de ondernemingsraden*) having jurisdiction over that Dutch Loan Party.

ARTICLE II

COMMITMENTS AND CREDIT EXTENSIONS

2.01 Loans.

(a) Revolving Loans. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make loans (each such loan, a "Revolving Loan") to the Borrower, in Dollars, (and in no other currency), from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment; *provided, however*, that after giving effect to any Revolving Borrowing, (i) the Total Revolving Outstandings shall not exceed the Revolving Facility, and (ii) the Revolving Exposure of any Lender shall not exceed such Revolving Lender's Revolving Commitment. Within the limits of each Revolving Lender's Revolving Commitment (including each 2021 Revolving Lender's 2021 Revolving Commitment on the First Amendment Effective Date), and subject to the other terms and conditions hereof, the Borrower may borrow Revolving Loans, prepay under Section 2.03, and reborrow under this Section 2.01. Revolving Loans may be Base Rate Loans (to Original Borrower only) or Term SOFR Loans, as further provided herein; *provided, however*, any Revolving Borrowings made on the Closing Date or any of the three (3) Business Days following the Closing Date shall be made as Base Rate Loans.

~~(b) Subject to the terms and conditions set forth herein, on any Incremental Facility Effective Date on which any Incremental Term Loan Commitments of any Class are effected pursuant to Section 2.16, (i) each Lender of such Class severally agrees to make its portion of a term loan to the Borrower on a "Incremental Term Loan" to the Borrower on~~



Dollars in an amount equal to such Lender's Incremental Term Loan Commitment with respect to such Incremental Term Loan. Amounts repaid on any Incremental Term Loan may not be re-borrowed. An Incremental Term Loan may consist of Base Rate Loans or Term SOFR Loans or a combination thereof, as further provided herein.

(b) [Reserved.]

2.02 Borrowings, Conversions and Continuations of Loans.

(a) **Notice of Borrowing.** Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term SOFR Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by: (i) telephone or (ii) a Loan Notice; *provided* that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Notice. Each such Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (A) two (2) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans, and (B) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Term SOFR Loans shall be in a principal amount of \$2,000,000 or a whole multiple of \$1,000,000 in excess thereof ~~for, in connection with any conversion or continuation of an Incremental Term Loan, the entire principal amount thereof then outstanding.~~ Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof; *provided* that a Borrowing may be in an amount equal to the remaining unused portion of the aggregate Revolving Commitments (or, in connection with any conversion or continuation of an Incremental Term Loan, the entire principal amount thereof then outstanding). Each Loan Notice and each telephonic notice shall specify (i) whether the Borrower is requesting a Borrowing ~~and, if so, whether the Borrower is requesting a Borrowing of~~ Revolving Loans or a Borrowing of an Incremental Term Loan, a conversion of Loans from one Type to the other, or a continuation of Loans, as the case may be, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the 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, and (v) if applicable, the duration of the Interest Period with respect thereto and (vi) the Borrower to which such Loan Notice applies. If the Borrower fails to specify a Type of Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans; *provided*, that in the case of any of (x) a failure to specify a Type of Loan to the New Borrower or (y) a failure to request a continuation of a Term SOFR Loan to the New Borrower, in each such case such applicable Loan shall be made or continued, as applicable, as a Term SOFR Loan with an Interest Period of one (1) month. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Loan Notice, but fails to specify an Interest Period, it will be



deemed to have specified an Interest Period of one (1) month. Notwithstanding anything to the contrary herein, a Swingline Loan may not be converted to a Term SOFR Loan.

(b) Advances. Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Applicable Percentage of the applicable 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 automatic conversion to Base Rate Loans or any automatic continuation as Term SOFR Loans described in Section 2.02(a). In the case of a Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 12:00 noon on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds to any other domestic U.S. depository account, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date a Loan Notice with respect to a Revolving Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Revolving Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrower as provided above.

(c) Term SOFR Loans. Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Term SOFR Loans without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the outstanding Term SOFR Loans be (i) in the case of Term SOFR Loans to the Original Borrower, converted immediately to Base Rate Loans or (ii) in the case of Term SOFR Loans to the New Borrower, repaid in Dollars (and in no other currency).

(d) Interest Rates. Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error.

(e) Interest Periods. After giving effect to all Revolving Borrowings, all conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect simultaneously in respect of the Revolving Facility.

(f) Cashless Settlement Mechanism. Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all or the portion of its Loans in connection with any refinancing, extension, loan modification or similar



transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

(g) Conforming Changes. With respect to SOFR or Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; *provided that*, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

~~(h) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, to the extent any Loan bearing interest at the Eurodollar Rate (as such term was defined in this Agreement prior to the Second Amendment Effective Date) as outstanding on the Second Amendment Effective Date, such Loan shall continue to bear interest at the Eurodollar Rate until the end of the current Interest Period (as such term was defined in this Agreement prior to the Second Amendment Effective Date) applicable to such Loan and the provisions of this Agreement (as in effect prior to the Second Amendment Effective Date) shall continue and remain in effect notwithstanding the occurrence of the Second Amendment Effective Date) until the end of the applicable Interest Period for any such term, after which such provisions shall terminate and have no effect.~~

(h) [Reserved].

2.03 Letters of Credit.

(a) The Letter of Credit Commitment. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 2.01, the Borrower may request that the L/C Issuer, in reliance on the agreements of the Revolving Lenders set forth in this Section 2.03, issue, at any time and from time to time during the Availability Period, Letters of Credit denominated in Dollars (and in no other currency) for its own account or the account of any of its Subsidiaries in such form as is acceptable to the L/C Issuer in its reasonable determination. Letters of Credit issued hereunder shall constitute utilization of the Revolving Commitments.

(b) Notice of Issuance, Amendment, Extension, Reinstatement or Renewal.

(i) To request the issuance of a Letter of Credit (or the amendment of the terms and conditions, extension of the terms and conditions, extension of the expiration date, or reinstatement of amounts paid, or renewal of an outstanding Letter of Credit), the Borrower shall deliver (or transmit by electronic communication, if arrangements for doing so have been approved by the L/C Issuer) to the L/C Issuer and to the Administrative Agent not later than 10:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative



Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, extended, reinstated or renewed, and specifying the date of issuance, amendment, extension, reinstatement or renewal (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with clause (d) of this Section 2.03), the amount of such Letter of Credit, the name and address of the beneficiary thereof, the purpose and nature of the requested Letter of Credit and such other information as shall be necessary to prepare, amend, extend, reinstate or renew such Letter of Credit. If requested by the L/C Issuer, the Borrower also shall submit a letter of credit application and reimbursement agreement on the L/C Issuer's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application and reimbursement agreement or other agreement submitted by the Borrower to, or entered into by the Borrower with, the L/C Issuer relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(ii) If the Borrower so requests in any applicable Letter of Credit Application (or the amendment of an outstanding Letter of Credit), the L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit shall permit the L/C Issuer to prevent any such extension 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 "Non-Extension Notice Date") in each such twelve-month period to be agreed upon by the Borrower and the L/C Issuer at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiration date not later than the date permitted pursuant to Section 2.03(d); provided that the L/C Issuer shall not (A) permit any such extension if (1) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its extended form under the terms hereof (except that the expiration date may be extended to a date that is no more than one (1) year from the then-current expiration date) or (2) it has received notice (which may be in writing or by telephone (if promptly confirmed in writing)) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date from the Administrative Agent that the Required Class Lenders with respect to Revolving Loans have elected not to permit such extension [reserved] or (B) be obligated to permit such extension if it has received notice (which may be in writing or by telephone (if promptly confirmed in writing)) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date from the Administrative Agent, any Revolving

Lender or the Borrower that one or more of the applicable conditions set forth in Section 4.02 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(c) Limitations on Amounts, Issuance and Amendment. A Letter of Credit shall be issued, amended, extended, reinstated or renewed only if (and upon issuance, amendment, extension, reinstatement or renewal of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, extension, reinstatement or renewal (w) the aggregate amount of the outstanding Letters of Credit issued by the L/C Issuer shall not exceed its L/C Commitment, (x) the aggregate L/C Obligations shall not exceed the Letter of Credit Sublimit, (y) the Revolving Exposure of any Lender shall not exceed its Revolving Commitment and (z) the Total Revolving Exposure shall not exceed the total Revolving Commitments.

(ii) The L/C Issuer shall not be under any 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 the L/C Issuer from issuing the Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon the L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, the Letter of Credit is in an initial stated amount less than \$100,000;

(D) any Revolving Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C



Obligations as to which the L/C Issuer has acted or potential Fronting Exposure, as it may elect in its sole discretion; or

(E) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(ii) The L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(d) Expiration Date. Each Letter of Credit shall have a stated expiration date no later than the earlier of (x) the date twelve (12) months after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date thereof, whether automatic or by amendment, twelve months after the then-current expiration date of such Letter of Credit) and (y) the date that is five (5) Business Days prior to the Maturity Date.

(e) Participations.

(i) By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount or extending the expiration date thereof), and without any further action on the part of the L/C Issuer or the Lenders, the L/C Issuer hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the L/C Issuer, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this clause (e) in respect of Letters of Credit is absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including any amendment, extension, reinstatement or renewal of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments.

(ii) In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely, unconditionally and irrevocably agrees to pay to the Administrative Agent, for account of the L/C Issuer, such Lender's Applicable Percentage of each L/C Disbursement made by the L/C Issuer not later than 1:00 p.m. on the Business Day specified in the notice provided by the Administrative Agent to the Revolving Lenders pursuant to Section 2.03(f) until such L/C Disbursement is reimbursed by the Borrower or at any time after any reimbursement payment is required to be refunded to the Borrower for any reason, including after the Maturity Date. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.02 with respect to Loans made by such Lender (and Section 2.02 shall apply, *mutatis mutandis*, to the payment



obligations of the Revolving Lenders pursuant to this Section 2.03), and the Administrative Agent shall promptly pay to the L/C Issuer the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to Section 2.03(d), the Administrative Agent shall distribute such payment to the L/C Issuer or, to the extent that the Revolving Lenders have made payments pursuant to this clause (e) to reimburse the L/C Issuer, then to such Lenders and the L/C Issuer as their interests may appear. Any payment made by a Lender pursuant to this clause (e) to reimburse the L/C Issuer for any L/C Disbursement shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such L/C Disbursement.

(iii) Each Revolving Lender further acknowledges and agrees that its participation in each Letter of Credit will be automatically adjusted to reflect such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit at each time such Lender's Commitment is amended pursuant to the operation of Section 2.04, as a result of an assignment in accordance with Section 11.06 or otherwise pursuant to this Agreement.

(iv) If any Revolving Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(e), then, without limiting the other provisions of this Agreement, the 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 the L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Issuer 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 Revolving Loan included in the relevant Revolving Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (e)(iv) shall be conclusive absent manifest error.

(f) Reimbursement. If the L/C Issuer shall make any L/C Disbursement in respect of a Letter of Credit, the Borrower shall reimburse the L/C Issuer in respect of such L/C Disbursement by paying to the Administrative Agent an amount equal to such L/C Disbursement not later than 11:00 a.m. on (i) the Business Day that the Borrower receives notice of such L/C Disbursement, if such notice is received prior to 9:00 a.m. or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time, provided that, if such L/C Disbursement is not less than \$1,000,000, the Original Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.02 or Section 2.04 that such payment be financed with a Borrowing of Base Rate Loans or



Swingline Loan made to the Original Borrower in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Borrowing of Base Rate Loans or Swingline Loan. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable L/C Disbursement, the payment then due from the Borrower in respect thereof (the "Unreimbursed Amount") and such Lender's Applicable Percentage thereof. Promptly upon receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the Unreimbursed Amount pursuant to Section 2.03(e)(ii), subject to the amount of the unutilized portion of the aggregate Revolving Commitments. Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(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.

(g) Obligations Absolute. The Borrower's obligation to reimburse L/C Disbursements as provided in clause (f) of this Section 2.03 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of:

(i) any lack of validity or enforceability of this Agreement, any other Loan Document or any Letter of Credit, or any term or provision herein or therein;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary 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 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 in such draft or other document 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) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of the Borrower or any waiver by the L/C Issuer which does not in fact materially prejudice the Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit required that demand be in the form of a draft;

(vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if



presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) payment by the L/C Issuer under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit; or any payment made by the 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; or

(viii) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this [Section 2.03](#), constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder

(h) **Examination.** The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(i) **Liability.** None of the Administrative Agent, the Lenders, the L/C Issuer, or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the L/C Issuer or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the L/C Issuer; *provided* that the foregoing shall not be construed to excuse the 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 hereby waived by the Borrower to the extent permitted by Applicable Law) suffered by the Borrower that are caused by the L/C Issuer's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the L/C Issuer (as finally determined by a court of competent jurisdiction), the L/C Issuer shall be deemed to have exercised care in each such determination, and that:

(i) the L/C Issuer may replace a purportedly lost, stolen, or destroyed original Letter of Credit or missing amendment thereto with a certified true copy marked as such or waive a requirement for its presentation;



(ii) the L/C Issuer may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit and without regard to any non-documentary condition in such Letter of Credit;

(iii) the L/C Issuer shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(iv) this sentence shall establish the standard of care to be exercised by the L/C Issuer when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by Applicable Law, any standard of care inconsistent with the foregoing).

Without limiting the foregoing, none of the Administrative Agent, the Lenders, the L/C Issuer, or any of their Related Parties shall have any liability or responsibility by reason of (A) any presentation that includes forged or fraudulent documents or that is otherwise affected by the fraudulent, bad faith, or illegal conduct of the beneficiary or other Person, (B) the L/C Issuer declining to take-up documents and make payment, (C) against documents that are fraudulent, forged, or for other reasons by which that it is entitled not to honor, (D) following a Borrower's waiver of discrepancies with respect to such documents or request for honor of such documents or (E) the L/C Issuer retaining proceeds of a Letter of Credit based on an apparently applicable attachment order, blocking regulation, or third-party claim notified to the L/C Issuer.

(j) Applicability of ISP. Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued by the L/C Issuer, 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.

(k) Benefits. the 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 the L/C Issuer shall have all of the benefits and immunities (i) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer

in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (u) as additionally provided herein with respect to the L/C Issuer.

(l) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Revolving Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate *times* the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any standby Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) payable on the first Business Day following the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Maturity Date and thereafter, to the extent any such fees remain payable, on demand and (ii) accrued through and including the last day of each calendar quarter in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under 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. Notwithstanding anything to the contrary contained herein, upon the request of the Required Revolving Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(m) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Borrower shall pay directly to the L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, at the rate per annum equal to the percentage separately agreed upon between the Borrower and the L/C Issuer, computed on the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable no later than the tenth Business Day after the end of each March, June, September and December in the most recently- ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Maturity Date and thereafter on demand. 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 1.06. In addition, the Borrower shall pay directly to the L/C Issuer for its own account, in Dollars the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the 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 on demand and are nonrefundable.

(n) Disbursement Procedures. The L/C Issuer for any Letter of Credit shall, within the time allowed by Applicable Laws or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit, the L/C Issuer shall promptly after such examination notify the Administrative Agent and the Borrower in writing of such demand for payment if the L/C Issuer has made or will make an L/C Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the

Borrower of its obligation to reimburse the L/C Issuer and the Lenders with respect to any such L/C Disbursement.

(o) Interim Interest. If the L/C Issuer for any standby Letter of Credit shall make any L/C Disbursement, then, unless the Borrower shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the Borrower reimburses such L/C Disbursement, at the rate per annum then applicable to Base Rate Loans; *provided that* if the Borrower fails to reimburse such L/C Disbursement when due pursuant to clause (f) of this Section 2.03, then Section 2.08(b) shall apply. Interest accrued pursuant to this clause (o) shall be for account of the L/C Issuer, except that interest accrued on and after the date of payment by any Lender pursuant to clause (f) of this Section 2.03 to reimburse the L/C Issuer shall be for account of such Lender to the extent of such payment.

(p) Replacement of the L/C Issuer. The L/C Issuer may be replaced at any time by written agreement between the Borrower/holdings, the Administrative Agent, the replaced L/C Issuer and the successor L/C Issuer. The Administrative Agent shall notify the Lenders of any such replacement of the L/C Issuer. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced L/C Issuer pursuant to Section 2.03(m). From and after the effective date of any such replacement, (i) the successor L/C Issuer shall have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term "L/C Issuer" shall be deemed to include such successor or any previous L/C Issuer, or such successor and all previous L/C Issuer, as the context shall require. After the replacement of the L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(q) Cash Collateralization.

(i) If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Revolving Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with L/C Obligations representing at least 66-2/3% of the total L/C Obligations) demanding the deposit of Cash Collateral pursuant to this clause (q), the Borrower shall immediately deposit into an account established and maintained on the books and records of the Administrative Agent (the "Collateral Account") an amount in cash equal to 105% of the total L/C Obligations as of such date *plus* any accrued and unpaid interest thereon, *provided that* the obligation to deposit such Cash Collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (f) of Section 8.01. Such deposit shall be held by the Administrative Agent as collateral



for the payment and performance of the obligations of the Borrower under this Agreement. In addition, and without limiting the foregoing or clause (d) of this Section 2.03, if any L/C Obligations remain outstanding after the expiration date specified in said clause (b), the Borrower shall immediately deposit into the Collateral Account an amount in cash equal to 105% of such L/C Obligations as of such date *plus* any accrued and unpaid interest thereon.

(ii) The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the Collateral Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the Collateral Account. Moneys in the Collateral Account shall be applied by the Administrative Agent to reimburse the L/C Issuer for L/C Disbursements for which it has not been reimbursed, together with related fees, costs, and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the L/C Obligations at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with L/C Obligations representing 66-2/3% of the total L/C Obligations), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(c) 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, indemnify and compensate the L/C Issuer hereunder for any and all drawings under such Letter of Credit as if such Letter of Credit had been ~~issued~~ issued solely for the account of the Borrower. The Borrower irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(d) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

1.04 Swingline Loans.

(a) The Swingline. Subject to the terms and conditions set forth herein, the Swingline Lender, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, may in its sole discretion make loans to the (Original) Borrower (each such

loan, a "Swingline Loan"). Each such Swingline Loan may be made, subject to the terms and conditions set forth herein, to the Original Borrower, in Dollars (and in no other currency), from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swingline Sublimit; *provided, however*, that (i) after giving effect to any Swingline Loan, (A) the Total Revolving Outstandings shall not exceed the total Revolving Commitments at such time, and (B) the Revolving Exposure of any Revolving Lender at such time shall not exceed such Lender's Revolving Commitment, (ii) the Original Borrower shall not use the proceeds of any Swingline Loan to refinance any outstanding Swingline Loan, and (iii) the Swingline Lender shall not be under any obligation to make any Swingline Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Original Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swingline Loan shall bear interest only at a rate based on the Base Rate plus the Applicable Rate. Immediately upon the making of a Swingline Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swingline Loan in an amount equal to the product of such Revolving Lender's Applicable Revolving Percentage times the amount of such Swingline Loan.

(b) Borrowing Procedures. Each Swingline Borrowing shall be made upon the Original Borrower's irrevocable notice to the Swingline Lender and the Administrative Agent, which may be given by: (i) telephone or (ii) a Swingline Loan Notice; *provided* that any telephonic notice must be confirmed immediately by delivery to the Swingline Lender and the Administrative Agent of a Swingline Loan Notice. Each such Swingline Loan Notice must be received by the Swingline Lender and the Administrative Agent not later than 12:00 noon on the requested borrowing date, and shall specify (A) the amount to be borrowed, which shall be a minimum of \$100,000, and (B) the requested date of the Borrowing (which shall be a Business Day). Promptly after receipt by the Swingline Lender of any Swingline Loan Notice, the Swingline Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swingline Loan Notice and, if not, the Swingline Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Lender) prior to 1:00 p.m. on the date of the proposed Swingline Borrowing (1) directing the Swingline Lender not to make such Swingline Loan as a result of the limitations set forth in the first provision to the first sentence of Section 2.04(a), or (2) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender may, not later than 2:00 p.m., make the amount of its Swingline Loan available to the Original Borrower at its office by crediting the account of the Original Borrower on the books of the Swingline Lender in immediately available funds.

(c) Refinancing of Swingline Loans.



(i) The Swingline Lender at any time in its sole discretion may request, on behalf of the Original Borrower (which hereby irrevocably authorizes the Swingline Lender to so request on its behalf), that each Revolving Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Revolving Percentage of the amount of Swingline Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a 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 Revolving Facility and the conditions set forth in Section 4.02. The Swingline Lender shall furnish the Original Borrower with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Revolving Percentage of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swingline Loan) for the account of the Swingline Lender at the Administrative Agent's Office not later than 12:00 noon on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(i), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Original Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swingline Lender.

(ii) Notwithstanding anything to the contrary in the foregoing, if for any reason any Swingline Loan cannot be refinanced by such a Revolving Borrowing in accordance with Section 2.04(c)(i) (including, without limitation, the failure to satisfy the conditions set forth in Section 4.02), the request for Base Rate Loans submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender that each of the Revolving Lenders fund its risk participation in the relevant Swingline Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swingline Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline 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 Swingline 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 Swingline Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by the Swingline 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



Loan included in the relevant Revolving Borrowing, or funded participation in the relevant Swingline Loan, as the case may be. A certificate of the Swingline Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause 4.02(ii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swingline 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 Swingline 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, however*, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Original Borrower of a Loan Notice). No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swingline Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swingline Loan, if the Swingline Lender receives any payment on account of such Swingline Loan, the Swingline Lender will distribute to such Revolving Lender its Applicable Revolving Percentage thereof in the same funds as those received by the Swingline Lender.

(ii) If any payment received by the Swingline Lender in respect of principal or interest on any Swingline Loan is required to be returned by the Swingline Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Revolving Lender shall pay to the Swingline Lender its Applicable Revolving 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. The Administrative Agent will make such demand upon the request of the Swingline Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(c) Interest for Account of Swingline Lender. The Swingline Lender shall be responsible for invoicing the Original Borrower for interest on the Swingline Loans. Until each Revolving Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 in reference such Revolving Lender's Applicable Revolving Percentage of any Swingline Loan, interest in respect of such Applicable Revolving Percentage shall be solely for the account of the Swingline Lender.



(f) Payments Directly to Swingline Lender. The Original Borrower shall make all payments of principal and interest in respect of the Swingline Loans directly to the Swingline Lender.

2.05 Prepayments.

(a) Optional.

(i) The Borrower may, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty subject to Section 3.05; *provided that*, unless otherwise agreed by the Administrative Agent, (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. (1) two (2) Business Days prior to any date of prepayment of Term SOFR Loans and (2) on the date of prepayment of Base Rate Loans; (B) any prepayment of Term SOFR Loans shall be in a principal amount of \$2,000,000 or a whole multiple of \$1,000,000 in excess thereof; (C) 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, if less, the entire principal amount thereof then outstanding; and (D) any prepayment of any Incremental Term Loan shall be applied as provided in the relevant Incremental Amendment ~~(reserved)~~. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Term SOFR Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage). 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 Term SOFR Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05.

(ii) The ~~Original Borrower~~ may, upon notice to the Swingline Lender pursuant to delivery to the Swingline Lender of a Notice of Loan Prepayment (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swingline Loans in whole or in part without premium or penalty; *provided that*, unless otherwise agreed by the Swingline Lender, (A) such notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of \$100,000 or a whole multiple of \$100,000 in excess hereof (or, if less, the entire principal thereof then outstanding). Each such notice shall specify the date and amount of such prepayment. If such notice is given by the ~~Original Borrower~~ ~~the or Holdings (on behalf of the Original Borrower)~~, the Original Borrower shall make such

prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory.

(i) Dispositions and Involuntary Dispositions. The Borrower shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided in an aggregate amount equal to 100% of the Net Cash Proceeds received by any Loan Party or any Subsidiary from all Dispositions (other than Permitted Transfers) and Involuntary Dispositions within five (5) Business Days of the date of such Disposition or Involuntary Disposition; *provided, however,* that so long as no Event of Default shall have occurred and be continuing, such Net Cash Proceeds shall not be required to be so applied at the election of the Borrower/Holdings (as notified by the Borrower to the Administrative Agent) to the extent such Loan Party or such Subsidiary reinvests or enters into a legally binding commitment to reinvest all or any portion of such Net Cash Proceeds in equipment or other tangible assets (other than current assets) within the later of (x) one hundred and eighty (180) days after the receipt of such Net Cash Proceeds or (y) if such Loan Party or such Subsidiary enters into a legally binding commitment to reinvest such Net Cash Proceeds within 180 days following receipt thereof, 180 days after the date of such legally binding commitment; *provided that* (i) if an Event of Default shall have occurred and be continuing, the Loan Party or such Subsidiary shall not be permitted to make any such reinvestments and (ii) if such Net Cash Proceeds shall have not been 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, such Net Cash Proceeds shall be immediately applied to prepay the Loans and/or Cash Collateralize the L/C Obligations.

(ii) Equity Issuance. During the existence of an Event of Default, immediately/upon the receipt by any Loan Party or any Subsidiary of the Net Cash Proceeds of any Equity Issuance, the Borrower shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided in an aggregate amount equal to 100% of such Net Cash Proceeds.

(iii) Extraordinary Receipts. ~~During the existence of an Event of Default, immediately/~~upon receipt by any Loan Party or any Subsidiary of any Extraordinary Receipt received by or paid to or for the account of any Loan Party or any of its Subsidiaries, and not otherwise included in clauses (i) or (ii) of this Section 2.05(b), the Borrower shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided in an aggregate principal amount equal to 100% of all Net Cash Proceeds received therefrom.

(iv) Application of Payments. Each prepayment of Loans pursuant to the foregoing provisions of clauses (i) through (iii) of this Section 2.05(b) shall be applied, to the Revolving Facility in the manner set forth in clause (vii) of this



Section 2.05(b). Subject to Section 2.15, such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentages.

(v) Revolving Outstandings. If for any reason the Total Revolving Outstandings at any time exceed the Revolving Facility at such time, the Borrower shall immediately prepay Revolving Loans, Swingline Loans and L/C Borrowings and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; *provided, however*, that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b) unless, after the prepayment of the Revolving Loans and Swingline Loans, the Total Revolving Outstandings exceed the Revolving Facility at such time.

(vi) Unrestricted Cash Amount. If (x) the aggregate amount of Unrestricted Cash Amount whether located in the United States or otherwise (including in the jurisdiction of formation of the New Borrower) of all of the Loan Parties, Digital Turbine (EMEA) Ltd and Digital Turbine (IL) Ltd exceeds \$40,000,000 or (y) the aggregate amount of unrestricted cash and Cash Equivalents held in any and all deposit accounts of the New Borrower whether located in the United States or otherwise (including in Germany) exceeds \$250,000, in each case, for three (3) consecutive Business Days, the Borrower shall immediately prepay Revolving Loans, Swingline Loans and L/C Borrowings and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess.

(vii) Application of Other Payments. Except as otherwise provided in Section 2.15, prepayments of the Revolving Facility made pursuant to this Section 2.05(b), *first*, shall be applied ratably to the L/C Borrowings and the Swingline Loans, *second*, shall be applied to the outstanding Revolving Loans, and, *third*, shall be used to Cash Collateralize the remaining L/C Obligations. Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from the Borrower or any other Loan Party or any Defaulting Lender that has provided Cash Collateral) to reimburse the L/C Issuer or the Revolving Lenders, as applicable.

Within the parameters of the applications set forth above, prepayments pursuant to this Section 2.05(b) shall be applied first to Base Rate Loans and then to Term SOFR Loans in direct order of Interest Period maturities. All prepayments under this Section 2.05(b) shall be subject to Section 2.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon notice to the Administrative Agent, terminate the Revolving Facility, the Letter of Credit Sublimit or the Swingline Sublimit, or from time to time permanently reduce the Revolving Facility, the Letter of Credit Sublimit or the Swingline Sublimit; *provided that* (i) any such notice shall be received by



the Administrative Agent not later than 10:00 a.m. Five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$10,000,000 or any whole multiple of \$1,000,000 in excess thereof and (iii) the Borrower shall not terminate or reduce (A) the Revolving Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Revolving Facility, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, or (C) the Swingline Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swingline Loans would exceed the Swingline Sublimit.

(b) Mandatory. If after giving effect to any reduction or termination of Revolving Commitments under this Section 2.06, the Letter of Credit Sublimit or the Swingline Sublimit exceeds the Revolving Facility at such time, the Letter of Credit Sublimit or the Swingline Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, Swingline Sublimit or the Revolving Commitment under this Section 2.06. All fees in respect of the Revolving Facility accrued until the effective date of any termination of the Revolving Facility shall be paid on the effective date of such termination.

2.07 Repayment of Loans

(a) Revolving Loans. The Borrower shall repay to the Revolving Lenders on the Maturity Date the aggregate principal amount of all Revolving Loans outstanding on such date.

(b) Swingline Loans. The [Original] Borrower shall repay each Swingline Loan on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the Maturity Date. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Swingline Lender, the [Original] Borrower shall repay the outstanding Swingline Loans made by the Swingline Lender in an amount sufficient to eliminate any Fronting Exposure in respect of such Swingline Loans.

(c) Incremental Term Loans. The Borrower shall repay the outstanding principal amount of each Incremental Term Loan as provided in the applicable Incremental Amendment, as hereinafter amended pursuant to Section 4.02 [Reserved.]

2.08 Interest and Default Rate

(a) Interest. Subject to the provisions of Section 2.08(b), (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period from the applicable Borrowing date at a rate per annum equal to Term SOFR for such Interest Period plus the Applicable Rate; (ii) each Base Rate 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; and (iii) each Swingline 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 Base Rate Loans. To the extent that any calculation of interest or any fee required to be paid under this Agreement shall be based on (or result in) a calculation that is less than zero, such calculation shall be deemed zero for purposes of this Agreement.

(b) Default Rate

(i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(iii) Upon the request of the Required Lenders which shall be deemed given for an Event of Default under Section 8.01(f) and (g), while any Event of Default exists (including a payment default), all outstanding Obligations (including Letter of Credit Fees) may accrue at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest Payments. 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.

2.49 Fees.

In addition to certain fees described in clauses (l) and (m) of Section 2.03:

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Revolving Percentage, a commitment fee ("Commitment Fee") equal to the Applicable Rate times the actual daily amount by which the Revolving Facility exceeds the sum of (i) the Outstanding Amount of Revolving Loans and (ii) the Outstanding Amount of LC



Obligations, subject to adjustment as provided in Section 2.15. For the avoidance of doubt, the Outstanding Amount of Swingline Loans shall not be counted towards or considered usage of the Revolving Facility for purposes of determining the Commitment Fee. The Commitment Fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and *multiplied* by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees.

(i) The Borrower shall pay to the Administrative Agent for its own account fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(c) Fifth Amendment Fee.

(i) The Borrower shall pay to the Administrative Agent, for the ratable benefit of the Lenders, a fee in connection with the Fifth Amendment (the "Fifth Amendment Fee"), which fee shall be fully earned and non-refundable as of the Fifth Amendment Effective Date, in an aggregate amount as follows:

(A) \$8,220,000 shall be due and payable on the Fifth Amendment Effective Date;

(B) \$10,275,000 shall be due and payable on September 2, 2025; and

(C) \$1,027,500 shall be due and payable on the last Business Day of each fiscal quarter (beginning on the fiscal quarter ending September 30, 2025) through and until the earlier of the Maturity Date or the date on which the Borrower repays in full, in cash, in immediately available funds, all Secured Obligations hereunder;

provided, however, that the portions of the Fifth Amendment Fee described in the foregoing clauses (B) and (C) shall not be due and payable (and shall be waived)



if, and only if, the Secured Obligations have been repaid in full, in cash in immediately available funds, on or before August 29, 2025.

(d) Administrative Collateral Monitoring Fee.

(i) If, for any reason whatsoever, the Loan Parties do not deliver all of the completed, fully-executed Foreign Documents, including the Foreign Collateral Perfection Documents, by the applicable date set forth on Schedule 6.18 (such date, the "Foreign Documents Deadline"), the Borrower shall pay to the Administrative Agent, for the ratable benefit of the Lenders, an administrative collateral monitoring fee of up to \$2,000,000 (the "Administrative Collateral Monitoring Fee"), which shall be fully earned and non-refundable as of the Fifth Amendment Effective Date and paid in equal weekly installments of \$500,000 each, which shall be due and payable on the first Business Day of each week following the Foreign Documents Deadline by 1 p.m. Central time, provided, that to the extent all completed, fully-executed Foreign Documents, including the Foreign Collateral Perfection Documents, are delivered to the Administrative Agent by no later than 9 a.m. Central time on the first Business Day of the applicable week, the fee for such week and all subsequent weeks shall be waived; provided, further, that to the extent the Foreign Documents Deadline is not a Monday, the Borrower shall pay to the Administrative Agent, for the ratable benefit of the Lenders, an additional daily fee of \$7,142.86 for each calendar day between (i) the Foreign Documents Deadline and (ii) the first Business Day of the week following the Foreign Documents Deadline. In addition to the Administrative Collateral Monitoring Fee, the Administrative Agent shall be entitled to any other amounts due to it under Section 11.04, including upon delivery of the Foreign Documents.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees (other than the Fifth Amendment Fee and the Administrative Collateral Monitoring Fee) and interest shall be made on the basis of a three hundred sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365 day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(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.

(b) Financial Statement Adjustments or Restatements. If, as a result of any restatement of or other adjustment to the financial statements of Holdings and its



Subsidiaries or for any other reason, the Borrower or the Lenders determine that (i) the Consolidated Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This clause (b) shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under any provision of this Agreement to payment of any Obligations hereunder at the Default Rate or under Article VIII. The Borrower's obligations under this clause (b) shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.11 Evidence of Debt.

(a) **Maintenance of Accounts.** The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The Administrative Agent shall maintain the Register in accordance with Section 1.1.06(c). The accounts or records maintained by each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) **Maintenance of Records.** In addition to the accounts and records referred to in Section 1.1.1(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swingline Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) **General.** All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or



setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars (and in no other currency) and in immediately available funds not later than 2:00 p.m. on the date specified herein. 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 Lending Office. All payments received by the Administrative Agent after 1:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Subject to Section 2.07(a) and as otherwise specifically provided for in this Agreement, 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.

(b) (i) **Funding by Lenders; Presumption by Administrative Agent.** Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 11:00 a.m. on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rates on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such 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 interest paid by the Borrower for such period. If such Lender pays its share of the applicable 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.

(ii) **Payments by Borrower; Presumptions by Administrative Agent.** Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the



account of the Lenders or the L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the L/C Issuer, as the case may be, the amount due. With respect to any payment that the Administrative Agent makes for the account of the Lenders or the L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "*Rescindable Amount*"): (A) the Borrower has not in fact made such payment; (B) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (C) the Administrative Agent has for any reason otherwise erroneously made such payment, then each of the Appropriate Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, 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.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. 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.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Revolving Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) 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, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. 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.



(f) **Pro Rata Treatment.** Except to the extent otherwise provided herein: (i) each Borrowing (other than Swingline Borrowings) shall be made from the Appropriate Lenders, each payment of fees under Section 2.09 and clauses (l) and (m) of Section 2.03 shall be made for account of the Appropriate Lenders, and each termination or reduction of the amount of the Commitments shall be applied to the respective Commitments of the Lenders, pro rata according to the amounts of their respective Commitments; (ii) each Borrowing shall be allocated *pro rata* among the Lenders according to the amounts of their respective Commitments (in the case of the making of Revolving Loans) or their respective Loans that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Loans by the Borrower shall be made for account of the Appropriate Lenders *pro rata* in accordance with the respective unpaid principal amounts of the Loans held by them; and (iv) each payment of interest on Loans by the Borrower shall be made for account of the Appropriate Lenders *pro rata* in accordance with the amounts of interest on such Loans then due and payable to the respective Appropriate Lenders.

2.13 Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then, in each case under clauses (a) and (b) above, the Lender receiving such greater proportion shall (A) notify the Administrative Agent of such fact, and (B) purchase (for cash at face value) participations in the Loans and sub-participations in L/C Obligations and Swingline Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, *provided that*:

(i) if any such participations or sub-participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or sub-participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 2.13 shall not be construed to apply to (A) any payment made by or on behalf of the Borrower pursuant to and in



accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) the application of Cash Collateral provided for in [Section 2.14](#), or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or sub-participations in L/C Obligations or Swingline Loans to any assignee or participant, other than an assignment to any Loan Party or any Affiliate thereof (as to which the provisions of this [Section 2.13](#) shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14 Cash Collateral.

(a) **Obligation to Cash Collateralize.** At any time there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or the L/C Issuer (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to [Section 2.15\(a\)\(iv\)](#)) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(b) **Grant of Security Interest.** The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest (subject to Permitted Liens) in all such cash, deposit accounts and all balances therein, and all other property so provided as Collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to [Section 2.14\(c\)](#). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (determined in the case of Cash Collateral provided pursuant to [Section 2.15\(a\)\(v\)](#), after giving effect to [Section 2.15\(a\)\(v\)](#)) and any Cash Collateral provided by the Defaulting Lender). All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) **Application.** Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this [Section 2.14](#) or [Sections 2.03](#),



2.05, 2.15 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific LC Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Revolving Lender that is a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Revolving Lender (or, as appropriate, its assignee following compliance with Section 1.06(b)(xi)) or (ii) the determination by the Administrative Agent and the LC Issuer that there exists excess Cash Collateral; *provided, however,* (A) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (B) the Person providing Cash Collateral and the LC Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.15 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 1.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 1.08 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 such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the LC Issuer or the Swingline Lender hereunder; *third*, to Cash Collateralize the LC Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.14; *fourth*, as the Borrower may request (so long as no Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to (A) satisfy such



Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (B) Cash Collateralize the L/C Issuer's future Fungible Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.14; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise as may be required under the Loan Documents in connection with any Lien conferred thereunder or directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders *pro rata* in accordance with the Commitments hereunder without giving effect to Section 2.15(viii). Any payments, prepayments or other amounts (paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) Fees. No Defaulting Lender shall be entitled to receive any fee payable under Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Letter of Credit Fees. Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.14.

(C) Defaulting Lender Fees. With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to

clause (B) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to the L/C Issuer and the Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the L/C Issuer's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Revolving Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Revolving Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 11.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under Applicable Law, (A) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (B) second, Cash Collateralize the L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 2.14.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with their Revolving Commitments (without giving effect to Section 2.15(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *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, and *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder

from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Revolving Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) the L/C Issuer shall not be required to issue, extend, increase, reinstate or renew any letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

2.16 Increase in Commitments (Reserved)

~~(a) Incremental Commitments. The Borrower may from time to time after the Closing Date that in any case no more than eight (8) such requests and no more than ten (2) per year, with ten (10) days' prior written notice to the Administrative Agent, request (i) one or more increases to the Revolving Commitments (each a "Revolving Commitment Increase") or (ii) one or more new Classes of Incremental Term Loans (any commitment with respect to any new Class of Incremental Term Loan, an "Incremental Term Loan Commitment") and any incremental facility incurred pursuant to an Incremental Term Loan Commitment an "Incremental Term Facility"; any Incremental Term Loan Commitment, or any commitment with respect to any Revolving Commitment Increase, as "Incremental Commitment" and any incremental facility incurred pursuant to such commitment an "Incremental Facility"; whereupon the Administrative Agent shall promptly deliver a copy of such written notice to each of the Lenders.~~

~~(b) Incremental Term Loan Commitments. Any Incremental Term Loan Commitments effected through the establishment of one or more new Incremental Term Facilities shall be designated a separate Class of Incremental Term Loan Commitments and Incremental Term Loans for all purposes of this Agreement. Notwithstanding the foregoing, Incremental Term Loans may have identical terms to any of the then outstanding Incremental Term Loans and be treated as the same Class as any of such Incremental Term Loans.~~

~~(c) Request for Incremental Commitments. Each request for Incremental Commitments from the Borrower pursuant to this Section 2.16 shall set forth the requested amount and proposed terms of the relevant Incremental Commitments. Incremental Commitments may be provided by any existing Lender that no existing Lender will have any obligation to provide any Incremental Commitment, and the Borrower will not have any obligation to approach any existing Lender to provide any Incremental Commitment or by any other bank or other financial institution that qualifies as an Eligible Assignee or "New Lender".~~

~~(d) Effectiveness of Incremental Commitments. The effectiveness of any Incremental Commitments shall be subject to the satisfaction on the date thereof (the "Incremental Facility Effective Date") of each of the following conditions:~~

(i) no Default or Event of Default shall have occurred and be continuing or would exist after giving effect to such Incremental Commitments;

(ii) after giving effect to the establishment of such Incremental Commitments, the aggregate principal amount of all Incremental Commitments effected pursuant to this Section 2.16 shall not exceed the sum of (a) \$75,000,000 plus (b) the maximum amount that would allow the Loan Parties to remain in Pro Forma Compliance with a Consolidated Secured Net Leverage Ratio of not greater than 3.00:1.00 (with any Incremental Commitments then being requested or established assumed to be fully drawn, but without netting the proceeds from any such Incremental Commitments from Indebtedness); provided that, if the Borrower proposes to incur indebtedness in reliance on the foregoing clause (b)(1)(A) on the same date that it proposes to incur indebtedness in reliance on the foregoing clause (b)(1)(B), then Pro Forma Compliance with the Consolidated Secured Net Leverage Ratio for purposes of the foregoing clause (b)(1)(A) will be calculated without giving Pro Forma effect to indebtedness proposed to be incurred on such date in reliance on the foregoing clause (b)(1)(B);

(iii) the aggregate Incremental Commitments for any Revolving Commitment Increase or any other Class of Incremental Term Loan shall be an aggregate principal amount that is not less than \$10,000,000 (or, if less, the balance of the remaining aggregate principal amount available for all such Incremental Facilities) and shall be in an increment of \$1,000,000 (or such lesser amount as agreed by the Administrative Agent);

(iv) the Borrower shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Incremental Facility Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, (ii) in the case of the Borrower, certifying that, both before and after giving effect to the Incremental Facility and assuming that the full amount of such Incremental Facility is funded, (A) the representations and warranties contained in Article V and the other Loan Documents (i) that contain a materiality qualification, are true and correct, (ii) and as of the Incremental Facility Effective Date and (3) that do not contain a materiality qualification, are true and correct in all material respects, as and as of the Incremental Facility Effective Date, and except that for purposes of this Section 2.16, (a) the representation and warranties contained in clauses (a) and (b) of Section 5.05 shall be deemed to refer to the most recent warranties furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 and (b) any representation and warranty that by its terms is made only as of an earlier date, shall remain true and correct in all material respects (or in the case of such representations and warranties that are subject to materiality qualification, in all respects) as of such earlier date (i) no Default or Event of Default exists or would exist after giving effect to the Incremental Commitments, and (c) the Loan Parties are in Pro Forma Compliance with each of the financial covenants set forth in Section 7.11

(provided that the proceeds of any Incremental Commitments assumed to be fully drawn shall not be netted from funded indebtedness).

(v) The Borrower shall deliver or cause to be delivered any other customary documents (including, without limitation, legal opinions and amendments to the Collateral Documents to the extent required by Section 6.12 or Section 6.14) as reasonably requested by the Administrative Agent in connection with any Incremental Facility.

(vi) The Borrower shall prepay any Revolving Loans outstanding on the Revolving Incurse Effective Date and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Revolving Loans payable with any accrued Applicable Revolving Percentage arising from any nontrivial increase in the Revolving Commitments under this Section 2.16.

(v) Required Terms. The terms, provisions and documentation of the Incremental Commitments of any Class shall be as agreed among the Borrower, the Administrative Agent and the applicable Lenders providing such Incremental Commitments. In any event,

(i) any Incremental Commitments with respect to a Revolving Commitment Incurse shall be on terms and conditions identical to the aggregate Revolving Commitments;

(ii) any Incremental Term Loan Commitments with respect to any new Class of Incremental Term Loan shall be on terms and conditions reasonably satisfactory to Administrative Agent and may include customary amortization and mandatory prepayments (it being understood that to the extent any financial maintenance covenant is added for the benefit of any new Class of Incremental Term Loan (and the Incremental Term Loan Commitments with respect thereto), no consent for such financial maintenance covenant shall be required from the Administrative Agent or any of the Lenders to the extent that such financial maintenance covenant is also added for the benefit of the existing credit facilities hereunder); provided, that, any new Class of Incremental Term Loan shall (A) rank pari passu in right of payment and of security with the Revolving Facility and (2) have no obligor other than the Loan Parties, (3) not mature earlier than the latest Maturity Date in the case of incurrence of such Incremental Term Loan, (C) other than customary amortization and customary mandatory prepayments, have a Weighted Average Life to Maturity not shorter than the then remaining Weighted Average Life to Maturity of the Revolving Facility and (D) subject to change (B) and (C) at the praxis to this Section 2.16 (as set forth above) have an Applicable Rule, 100% customary amortization and customary mandatory prepayments determined by the Borrower and the applicable Lenders providing such Incremental Term Loan.



~~(4) Lender Elections to Increase. Each Revolving Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Revolving Commitment or provide an Incremental Term Loan Commitment and, if so, (i) in the case of a Revolving Commitment, whether by an amount equal to, greater than, or less than its Applicable Revolving Percentage of such requested increase or (ii) in the case of an Incremental Term Loan Commitment, the amount of such Incremental Term Loan Commitment. Any Revolving Lender not responding within such time period shall be deemed to have declined to increase its Revolving Commitment or to provide an Incremental Term Loan Commitment.~~

~~(5) Notification by Administrative Agent. Additional Revolving Lenders. The Administrative Agent shall notify the Borrower and each Revolving Lender of the Revolving Lenders' responses to such request made hereunder.~~

~~(6) Effective Date and Allocations. If there is an Incremental Commitment made in accordance with this Section 2.15, the Administrative Agent and the Borrower shall determine the Incremental Facility Effective Date and the final allocation of such commitment. The Administrative Agent shall promptly notify the Borrower and the Revolving Lenders, and the New Lenders of the final allocation of such increase and the Incremental Facility Effective Date.~~

~~(7) Conflicting Provisions. This Section 2.15 shall supersede any provisions in Section 2.13 or 11.01 to the contrary.~~

~~(8) Incremental Amendment. Each Class of Incremental Commitments shall become Commitments under this Agreement pursuant to an amendment (each an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, the Lenders providing such Incremental Commitments, and the Administrative Agent. Each Incremental Amendment may, without the consent of any other Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.15 with respect to the establishment of any Incremental Commitments.~~

2.17 Co-Borrower.

(a) Each Borrower accepts joint and several liability hereunder in consideration of the financial accommodation to be provided by the Administrative Agent, the Lenders and the L/C Issuer under this Agreement and the other Loan Documents, for the mutual benefit, directly and indirectly, of each Borrower and in consideration of the undertakings of each Borrower to accept joint and several liability for the obligations of each Borrower.

(b) Each Borrower shall be jointly and severally liable for the Obligations, regardless of which Borrower actually receives the Loans hereunder or the amount of the Obligations received or the manner in which the Administrative Agent or any Lender accounts for the Obligations on its books and records. Each Borrower's obligations with



respect to Loans made to it, and each Borrower's obligations arising as a result of the joint and several liability of such Borrower hereunder, with respect to Loans, Letters of Credit made to and other Obligations owing by the Borrowers hereunder, shall be separate and distinct obligations, but all such obligations shall be primary obligations of each Borrower.

(c) Upon the occurrence and during the continuation of any Event of Default, the Administrative Agent and the Lenders may proceed directly and at once, without notice, against any Borrower to collect and recover the full amount, or any portion of the Obligations, without first proceeding against any other Borrower or any other Person, or against any security or collateral for the Obligations. Each Borrower consents and agrees that the Administrative Agent and the Lenders shall be under no obligation to marshal any assets in favor of any Borrower or against or in payment of any or all of the Obligations.

(d) Each Borrower, on behalf of itself and each other Loan Party, irrevocably appoints Holdings to act as its agent for all purposes of this Agreement (including as agent for receipt as to service of process) and the other Loan Documents and agrees that (a) Holdings may execute such documents on behalf of such Borrower as Holdings deems appropriate in its sole discretion and each Borrower shall be obligated by all of the terms of any such document executed on its behalf, (b) any notice or communication delivered by the Administrative Agent or any Lender to Holdings shall be deemed delivered to each Borrower and (c) the Administrative Agent or the Lenders may accept, and be permitted to rely on, any document, instrument or agreement executed by Holdings on behalf of each of the Loan Parties.

ARTICLE III

TAXES, WITHHOLDING PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Defined Terms. For purposes of this Section 3.01, the term "Applicable Law" includes FATCA and the term "Lender" includes any L/C Issuer.

(b) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Laws. If any Applicable Laws (as determined in the good faith discretion of an applicable Withholding Agent) require the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable



Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(c) **Payment of Other Taxes by the Loan Parties.** The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes. In addition and without limiting the foregoing, each Loan Party agrees to pay any and all present or future stamp, court or documentary taxes and any other excise, property, intangible or mortgage recording taxes, or charges or levies of the same character, imposed by any Governmental Authority, that 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 (including additions to tax, penalties and interest related thereto) excluding, in each case, such amounts that result from the Administrative Agent's, the collateral agent's or a Lender's Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document (collectively, "Assignment Taxes") to the extent such Assignment Taxes result from a connection that the Administrative Agent or Lender has with the taxing jurisdiction other than the connection arising out of the Loan Documents or the transactions therein, except for such Assignment Taxes resulting from assignment or participation that is requested or required in writing by the Borrower.

(d) **Tax Indemnifications.**

(i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Each of the Loan Parties shall also, and does hereby, jointly and severally indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for any amount which a Lender for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below.

(ii) Each Lender shall, and does hereby, severally indemnify and shall make payment in respect thereof within ten (10) days after demand therefor, (A) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the



obligation of the Loan Parties to do so), (B) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (C) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (d)(iii).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority, as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.



(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit L-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable), or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as

applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-2 or Exhibit L-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit L-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies (or originals, as required) 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; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower 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 obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this clause ~~(D)(i)(D)~~, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(m) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.8 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) **Treatment of Certain Refunds.** Unless required by Applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this [Section 3.01](#), it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this [Section 3.01](#) with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (g), in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this clause (g) the payment of which would place the 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 clause (g) 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 Loan Party or any other Person.

(h) **Survival.** 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 other Obligations.

3.02 **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 make, maintain or fund or charge interest with respect to any Credit Extension, or to determine or charge interest rates based upon SOFR or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (i) any obligation of such Lender to make or ~~continue~~ maintain Term SOFR Loans or to convert Base Rate Loans to Term 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, (A) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable (with

respect only to Loans to the Original Borrower), convert all Term 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 Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans and (B) if such notice asserts the illegality of such Lender determining or charging interest rates based upon 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 SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to [Section 3.05](#).

3.03 Inability to Determine Rates.

(a) If in connection with any request for a Term SOFR Loan or a conversion to or continuation thereof, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with [Section 3.03\(b\)](#), and the circumstances under [clause \(i\) of Section 3.03\(b\)](#) or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason Term SOFR for any requested Interest Period with respect to a proposed Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans, or to convert Base Rate Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in [clause \(ii\) of this Section 3.03\(a\)](#), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans by the Original Borrower in the amount specified therein and, (ii) any outstanding Term SOFR Loans owing by the Original Borrower shall be deemed to have been converted to Base Rate Loans immediately at the end of their respective applicable Interest Period and (iii) any outstanding Term SOFR Loans owing by the New Borrower shall be repaid in full at the end of the applicable Interest Period.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be

conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the "Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR plus the SOFR Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "Successor Rate").

If the Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section 3.03(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented



in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

3.04 Increased Costs.

(a) **Increased Costs Generally.** If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or the L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the L/C Issuer any other condition, cost or expense affecting this Agreement or Term SOFR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) **Capital Requirements.** If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) **Certificates for Reimbursement.** A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in clause (a) or (b) of this Section 3.04 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) **[Reserved]**

(e) **Delay in Requests.** Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section 3.04 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Borrower of the



Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof)

3.05 Compensation for 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 Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(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; or

(c) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 11.13;

including any loss of anticipated profits and 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. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower, such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Borrower hereby agrees to pay all



reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.05(a), the Borrower may replace such Lender in accordance with Section 11.13.

3.07 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, resignation of the Administrative Agent and the Facility Termination Date.

ARTICLE IV

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Initial Credit Extension.

The obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) Execution of Credit Agreement; Loan Documents. The Administrative Agent shall have received (i) counterparts of this Agreement, executed by a Responsible Officer of each Loan Party and a duly authorized officer of each Lender, (ii) for the account of each Lender requesting a Note, a Note executed by a Responsible Officer of the Borrower, (iii) counterparts of the Security Agreement, and each other applicable Collateral Document, executed by a Responsible Officer of the applicable Loan Parties and a duly authorized officer of each other Person party thereto, as applicable and (iv) counterparts of any other Loan Document, executed by a Responsible Officer of the applicable Loan Party and a duly authorized officer of each other Person party thereto.

(b) Officer's Certificate. The Administrative Agent shall have received an Officer's Certificate dated the Closing Date, certifying as to the Organization Documents of each Loan Party (which, to the extent filed with a Governmental Authority, shall be certified as of a recent date by such Governmental Authority), the resolutions of the governing body of each Loan Party, the good standing, existence or its equivalent of each Loan Party and of the incumbency (including specimen signatures) of the Responsible Officers of each Loan Party.

(c) Legal Opinions of Counsel. The Administrative Agent shall have received an opinion or opinions (including, if requested by the Administrative Agent, local counsel opinions) of counsel for the Loan Parties, dated the Closing Date and addressed to the Administrative Agent and the Lenders, in form and substance acceptable to the Administrative Agent.



(d) Financial Statements. The Administrative Agent and the Lenders shall have received copies of the financial statements referred to in Section 5.05, each in form and substance satisfactory to each of them.

(e) Personal Property Collateral. The Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent:

(i) (A) searches of UCC filings in the jurisdiction of incorporation or formation, as applicable, of each Loan Party and each jurisdiction where any Collateral is located or where a filing would need to be made in order to perfect the Administrative Agent's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens and (B) tax lien, judgment and bankruptcy searches;

(ii) searches of ownership of Intellectual Property in the appropriate governmental offices and such patent/trademark/copyright filings as requested by the Administrative Agent in order to perfect the Administrative Agent's security interest in Intellectual Property;

(iii) completed UCC financing statements for each appropriate jurisdiction as is necessary, in the Administrative Agent's sole discretion, to perfect (or reaffirm) the Administrative Agent's security interest in the Collateral;

(iv) to the extent not already delivered in connection with the Existing Credit Agreement, stock or membership certificates, if any, evidencing the Pledged Equity and undated stock or transfer powers duly executed in blank, in each case to the extent such Pledged Equity is certificated;

(v) [reserved];

(vi) to the extent required to be delivered, filed, registered or recorded pursuant to the terms and conditions of the Collateral Documents and not already delivered, all instruments, documents and chattel paper in the possession of any of the Loan Parties, together with allonges or assignments as may be necessary or appropriate to create and perfect the Administrative Agent's and the Lenders' security interest in the Collateral;

(vii) [reserved];

(f) Liability, Casualty, Property, Terrorism and Business Interruption Insurance. To the extent not already delivered in connection with the Existing Credit Agreement, the Administrative Agent shall have received copies of insurance certificates evidencing liability, casualty, property, terrorism and business interruption insurance meeting the requirements set forth herein or in the Collateral Documents or as reasonably required by the Administrative Agent. The Loan Parties shall have delivered to the Administrative Agent an Authorization to Share Insurance Information.

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(g) Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate signed by a Responsible Officer of the Borrower as to the financial condition, solvency and related matters of the Borrower and its Subsidiaries, after giving effect to the initial Borrowings under the Loan Documents and the other transactions contemplated hereby.

(h) Financial Condition Certificate. The Administrative Agent shall have received a certificate or certificates executed by a Responsible Officer of the Borrower as of the Closing Date, as to certain financial matters, substantially in the form of Exhibit N.

(i) Loan Notice. The Administrative Agent shall have received a Loan Notice with respect to the Loans to be made on the Closing Date.

(j) Existing Indebtedness of the Loan Parties. Prior to, or substantially concurrently with the initial extension of credit hereunder, all of the existing Indebtedness for borrowed money of the Borrower and its Subsidiaries (other than Indebtedness permitted to exist pursuant to Section 7.02) shall be repaid in full and all security interests related thereto (other than security interests related to Indebtedness under the Existing Credit Agreement) shall be terminated on or prior to the Closing Date.

(k) [Reserved].

(l) Anti-Money-Laundering; Beneficial Ownership. Upon the reasonable request of any Lender, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act, and any Loan Party that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered to each Lender that so requests, a Beneficial Ownership Certification in relation to such Loan Party.

(m) Consents. The Administrative Agent shall have received evidence that all members, boards of directors, governmental, shareholder and material third party consents and approvals necessary in connection with the entering into of this Agreement have been obtained.

(n) Fees and Expenses. The Administrative Agent and the Lenders shall have received all fees and expenses, if any, owing pursuant to the Fee Letter and Section 2.09.

(o) Due Diligence. The Lenders shall have completed a due diligence investigation of the Borrower and its Subsidiaries in scope, and with results, satisfactory to the Lenders.

(p) Other Documents. All other documents provided for herein or which the Administrative Agent or any other Lender may reasonably request or require.



(q) Additional Information. Such additional information and materials which the Administrative Agent and/or any Lender shall reasonably request or require.

(r) Perfection Certificate. Administrative Agent shall have received a completed perfection certificate dated as of the Closing Date and signed by a Responsible Officer of each Loan Party, together with all attachments contemplated thereby.

Without limiting the generality of the provisions of Section 9.03(c), for purposes of determining compliance with the conditions specified in this 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.

4.02 Conditions to all Credit Extensions.

The obligation of each Lender and the L/C Issuer to honor any Request for Credit Extension is subject to the following conditions precedent:

(a) Representations and Warranties. The representations and warranties of the Borrower and each other Loan Party contained in Article II, Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall (i) with respect to representations and warranties that contain a materiality qualification, be true and correct on and as of the date of such Credit Extension and (ii) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects on and as of the date of such Credit Extension, and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively.

(b) Default. No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) Request for Credit Extension. The Administrative Agent and, if applicable, the L/C Issuer or the Swingline Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension. Notwithstanding anything to the contrary herein or in any other Loan Document, and without limiting any obligation of the New Borrower hereunder, in no event shall the New Borrower make a Request for Credit Extension, and in no event shall a Credit Extension be made to the New Borrower, until and unless the Loan Parties have delivered to the Administrative Agent all of the completed, fully-executed Foreign Documents, including the Foreign Collateral Perfection Documents, pursuant to the terms and conditions set forth in Section 6.18 and Schedule 6.18.



ARTICLE V

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent and the Lenders, as of the date made or deemed made, that:

5.01 Existence, Qualification and Power. Each Loan Party and each of its Subsidiaries (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. The copy of the Organization Documents of each Loan Party provided to the Administrative Agent pursuant to the terms of this Agreement is a true and correct copy of each such document, each of which is valid and in full force and effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is or is to be a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of (or the requirement to create) any Lien (other than Liens created under the Loan Documents) under, or require any payment to be made under (i) any Contractual Obligation (other than Permitted Liens) to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Applicable Law.

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, (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 first priority nature thereof, subject to Permitted Liens) 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, other than (i) authorizations, approvals, actions, notices and filings which have been duly obtained and (ii) filings to perfect the Liens created by the Collateral Documents.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will



constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms.

5.05 Financial Statements; No Material Adverse Effect.

(a) Audited Financial Statements. The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of Holdings and its Subsidiaries as of the date thereof and their results of operations, cash flows and changes in Shareholders' Equity for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of Holdings and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and indebtedness.

(b) Quarterly Financial Statements. The unaudited Consolidated balance sheets of Holdings and its Subsidiaries dated September 30, 2020, and the related Consolidated statements of income or operations, Shareholders' Equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of Holdings and its Subsidiaries as of the date thereof and their results of operations, cash flows and changes in Shareholders' Equity for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Material Adverse Effect. Since the date of the balance sheet included in the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any Subsidiary or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document or any of the transactions contemplated hereby, or (b) either individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

5.07 No Default. Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to, or a party to, any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property. Each Loan Party and each of its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property



necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.09 Environmental Matters.

(a) Except as could not, individually or in the aggregate, reasonably be expected to result in any Material Adverse Effect on any of the Loan Parties or any of their respective ~~subsidiaries~~Subsidiaries:

(i) (A) None of the properties currently or formerly owned, leased or operated by any Loan Party or any of its Subsidiaries is listed or formally proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or is adjacent to any such property; (B) there are no, and to the actual knowledge of the Loan Parties and their Subsidiaries never have been any underground or above-ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned, leased or operated by any Loan Party or any of its Subsidiaries or, to the actual knowledge of the Loan Parties, on any property formerly owned, leased or operated by any Loan Party or any of its Subsidiaries; (C) there is no and never has been any asbestos or asbestos-containing material on, at or in any property currently owned, leased or operated by any Loan Party or any of its Subsidiaries; (D) Hazardous Materials have not been released on, at, under or from any property currently or formerly owned, leased or operated by any Loan Party or any of its Subsidiaries or any property by or on behalf, or otherwise arising from the operations, of any Loan Party or any of its Subsidiaries; and (E) no Loan Party or any of its Subsidiaries has become subject to any Environmental Liability or knows of any facts or circumstances that would reasonably be expected to give rise to any Environmental Liability;

(ii) (A) Neither any Loan Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened Release of Hazardous Materials at, on, under, or from any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and (B) all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned, leased or operated by any Loan Party or any of its Subsidiaries have been disposed of in a manner which could not reasonably be expected to result in liability to any Loan Party or any of its Subsidiaries.

(iii) The Loan Parties and their respective Subsidiaries: (A) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; (B) hold all Environmental Permits (each of which is in full force and effect) required for any of their current or intended operations or for any property owned, leased, or otherwise operated by



any of them; (C) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits; (D) to the extent within the control of the Loan Parties and their respective Subsidiaries, will timely renew and comply with each of their Environmental Permits and any additional Environmental Permits that may be required of any of them without material expense, and timely comply with any current, future or potential Environmental Law without material expense; and (E) are not aware of any requirements proposed for adoption or implementation under any Environmental Law.

5.10 Insurance. The properties of the Loan Parties and their Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Subsidiary operates. The general liability, casualty, property, terrorism and business interruption insurance coverage of the Loan Parties as in effect on the Closing Date, and as of the last date such Schedule was required to be updated in accordance with Sections 6.02, 6.13 and 6.14 and/or the Fifth Amendment, is outlined as to carrier, policy number, expiration date, type, amount and deductibles on Schedule 5.10 and such insurance coverage complies with the requirements set forth in this Agreement and the other Loan Documents.

5.11 Taxes. Each Loan Party and its Subsidiaries have filed all federal, state and other material tax returns and reports required to be filed, and have paid all federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except 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. There is no proposed tax assessment against any Loan Party or any Subsidiary that would, if made, have a Material Adverse Effect, nor is there any tax sharing agreement applicable to Holdings or any Subsidiary. The filing and recording of any and all documents required to perfect the security interests granted to the Administrative Agent (for the ratable benefit of the Secured Parties) will not result in any documentary, stamp or other taxes.

5.12 ERISA Compliance.

(a) No failure of any Plan to comply with the applicable provisions of ERISA, the Code or other applicable federal or state laws has resulted or would reasonably be expected to result in a Material Adverse Effect. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter or is subject to a favorable opinion letter from the IRS to the effect that the form of such Plan is qualified under Section 401(n) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS. To the actual knowledge of the Loan Parties, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the actual knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and no Loan Party nor any ERISA Affiliate is aware of any fact, event or circumstance that would reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan or Multiemployer Plan; (ii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and no Loan Party nor any ERISA Affiliate knows of any facts or circumstances that would reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iii) no Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (iv) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (v) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that would reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Neither the Borrower nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (i) on the Closing Date, those listed on Schedule 5.12 hereto and (ii) thereafter, Pension Plans not otherwise prohibited by this Agreement.

(e) The Borrower represents and warrants as of the Closing/Fifth Amendment Effective Date that the Borrower is not and will not be using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to the Borrower's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement.

(f) With respect to each scheme or arrangement mandated by a government other than the United States (each a "Foreign Government Scheme or Arrangement") and with respect to each employee benefit plan maintained or contributed to by and Loan Party or any Subsidiary of any Loan Party that is not subject to United States law (each, a "Foreign Plan"),

(i) any employer and employee contributions required by law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices,

(ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the

book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the date hereof, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles; and

(iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

5.13 **Margin Regulations; Investment Company Act.**

(a) **Margin Regulations.** Neither Holdings nor any of its Subsidiaries is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than twenty-five percent (25%) of the value of the assets (either of Holdings only or of Holdings and its Subsidiaries on a Consolidated basis) subject to the provisions of Section 7.01 or Section 7.05 or subject to any restriction contained in any agreement or instrument between the Borrower or any of its Subsidiaries and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 8.01(c) will be margin stock.

(b) **Investment Company Act.** None of the Borrower, any Person Controlling the Borrower, or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.14 Disclosure. The Borrower has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries or any other Loan Party is subject, and all other matters known to it, that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided that*, with respect to projected financial information, each Loan Party represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

5.15 Compliance with Laws. Each Loan Party and each Subsidiary thereof is in compliance with the requirements of all Applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either



individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.16 Solvency. Each Loan Party is, individually and together with its Subsidiaries on a Consolidated basis, Solvent.

5.17 Casualty, Etc. Neither the businesses nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.18 Sanctions Concerns and Anti-Corruption Laws.

(a) Sanctions Concerns. No Loan Party, nor any Subsidiary, nor, to the knowledge of the Loan Parties and their Subsidiaries, any director, officer, employee, agent, Affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by one or more individuals or entities that are (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals or HMT's Consolidated List of Financial Sanctions Targets, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction. The Loan Parties and their Subsidiaries have conducted their businesses in compliance with all applicable Sanctions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such Sanctions.

(b) Anti-Corruption Laws. The Loan Parties and their Subsidiaries have conducted their business in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other applicable anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

5.19 Responsible Officers. Set forth on Schedule 1.01(c) are Responsible Officers, holding the offices indicated next to their respective names, as of the Closing Date and as of the last date such Schedule 1.01(c) was required to be updated in accordance with Sections 6.02, 6.13 and 6.14 and/or the Fifth Amendment and such Responsible Officers are the duly elected and qualified officers of such Loan Party and are duly authorized to execute and deliver, on behalf of the respective Loan Party, this Agreement, the Notes and the other Loan Documents.

5.20 Subsidiaries; Equity Interests; Loan Parties.

(a) Subsidiaries, Joint Ventures, Partnerships and Equity Investments. Set forth on Schedule 5.20(a), is the following information which is true and complete in all respects as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Sections 6.02, 6.13 and 6.14 and/or the Fifth Amendment: (i) a complete and accurate list of all Subsidiaries, joint ventures and partnerships, and other equity investments of the Loan Parties as of the Closing Date and as of the last date such

Schedule was required to be updated in accordance with Sections 6.02, 6.13 and 6.14 and/or the Fifth Amendment. (ii) if applicable, the number of shares of each class of Equity Interests in the Borrower and each Subsidiary outstanding. (iii) if applicable, the number and percentage of outstanding shares of each class of Equity Interests owned by the Loan Parties and their Subsidiaries and (iv) the class or nature of such Equity Interests (i.e., voting, non-voting, preferred, etc.). The outstanding Equity Interests in the Borrower and all other Subsidiaries are validly issued, fully paid and non-assessable and are owned free and clear of all Liens other than Liens created under the Collateral Documents. There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to the Equity Interests of any Loan Party or any Subsidiary thereof, except as contemplated in connection with the Loan Documents.

(b) **Loan Parties.** Set forth on Schedule 5.20(b) is a complete and accurate list of all Loan Parties, showing as of the Closing Date, or as of the last date such Schedule was required to be updated in accordance with Sections 6.02, 6.13 and 6.14 and/or the Fifth Amendment, (as to each Loan Party) (i) the exact legal name, (ii) any former legal names of such Loan Party in the four (4) months prior to the Closing Date; and/or the date such Loan Party became a Loan Party (including pursuant to the Fifth Amendment), (iii) the jurisdiction of its incorporation or organization, as applicable, (iv) the type of organization, (v) the jurisdictions in which such Loan Party is qualified to do business, (vi) the address of its chief executive office, (vii) the address of its principal place of business, (viii) its U.S. federal taxpayer identification number or, in the case of any non-U.S. Loan Party that does not have a U.S. taxpayer identification number, its unique identification number issued to it by the jurisdiction of its incorporation or organization, (ix) the organization identification number, (x) ownership information (e.g., publicly held or if private or partnership, the owners and partners of each of the Loan Parties) and (xi) the industry or nature of business of such Loan Party.

5.21 Collateral Representations.

(a) **Collateral Documents.** The provisions of the Collateral Documents are effective to create in favor of the Administrative Agent for the benefit of the Secured Parties a legal, valid and enforceable first priority Lien (subject to Permitted Liens) on all right, title and interest of the respective Loan Parties in the Collateral described therein. Except for filings completed prior to the Closing Date and as contemplated hereby and by the Collateral Documents, no filing or other action will be necessary to perfect or protect such Liens. In the case of any Mortgage executed and delivered after the date thereof in accordance with the provisions of Sections 6.14 and 6.17, when such Mortgage is filed in the offices specified in the local counsel opinion delivered with respect thereto in accordance with the provisions of Sections 6.14 and 6.17), the Mortgages shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof, in each case prior and superior in right to any other Person, other than Liens permitted by Section 7.01.

(b) **Intellectual Property.** Set forth on Schedule 5.21(b), as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with

Sections 6.02, 6.13 and 6.14 and/or the Fifth Amendment, is a list of all registered or issued Intellectual Property (including all applications for registration and issuance) owned by each of the Loan Parties or that each of the Loan Parties has the right to (including the name/title, current owner, registration or application number, and registration or application date and such other information as reasonably requested by the Administrative Agent).

(c) Documents, Instrument, and Tangible Chattel Paper. Set forth on Schedule 5.21(c), as of the Closing Date and as of the last date such Schedule 5.21(c) was required to be updated in accordance with Sections 6.02, 6.13 and 6.14 and/or the Fifth Amendment, is a description of all Documents, Instruments, and Tangible Chattel Paper (each as defined in the UCC) of the Loan Parties (including the Loan Party owning such Document, Instrument and Tangible Chattel Paper and such other information as reasonably requested by the Administrative Agent)

(d) Deposit Accounts, Electronic Chattel Paper, Letter-of-Credit Rights, and Securities Accounts.

(i) Set forth on Schedule 5.21(d)(i), as of the Closing Date and as of the last date such Schedule 5.21(d)(i) was required to be updated in accordance with Sections 6.02 and 6.14 and/or the Fifth Amendment, is a description of all deposit accounts and securities accounts of the Loan Parties, Digital Turbine (JMEA) Ltd and Digital Turbine (IL) Ltd, including the name of (A) the applicable Loan Party, (B) in the case of a deposit account, the depository institution and average amount held in such deposit account and whether such account is a zero balance account or a payroll account, and (C) in the case of a securities account, the securities intermediary or issuer and the average aggregate market value held in such securities account, as applicable.

(ii) Set forth on Schedule 5.21(d)(ii), as of the Closing Date and as of the last date such Schedule 5.21(d)(ii) was required to be updated in accordance with Sections 6.02, 6.13 and 6.14 and/or the Fifth Amendment, is a description of all Electronic Chattel Paper (as defined in the UCC) and Letter-of-Credit Rights (as defined in the UCC) of the Loan Parties, including the name of (A) the applicable Loan Party, (B) in the case of Electronic Chattel Paper (as defined in the UCC), the account debtor and (C) in the case of Letter-of-Credit Rights (as defined in the UCC), the issuer or nominated person, as applicable.

(e) Commercial Tort Claims. Set forth on Schedule 5.21(e), as of the Closing Date and as of the last date such Schedule 5.21(e) was required to be updated in accordance with Sections 6.02, 6.13 and 6.14 and/or the Fifth Amendment, is a description of all Commercial Tort Claims (as defined in the UCC) in excess of \$500,000 of the Loan Parties (detailing such Commercial Tort Claim in such detail as reasonably requested by the Administrative Agent), in which claims the Loan Parties are required to grant a security interest pursuant to the Collateral Documents.

(f) Pledged Equity Interests. Set forth on Schedule 5.21(f), as of the Closing/Fifth Amendment Effective Date and as of the last date such Schedule 5.21(f) was required to be updated in accordance with Sections 6.02, 6.13 and 6.14 and/or the Fifth Amendment, is a list of (i) all Pledged Equity and (ii) all other Equity Interests required to be pledged to the Administrative Agent pursuant to the Collateral Documents (in each case, detailing the Grantor (as defined in the Security Agreement), the Person whose Equity Interests are pledged, the number of shares of each class of Equity Interests, the certificate number and percentage ownership of outstanding shares of each class of Equity Interests and the class or nature of such Equity Interests (i.e., voting, non-voting, preferred, etc.)).

(g) Properties. Set forth on Schedule 5.21(g), as of the Closing Date and as of the last date such Schedule 5.21(g) was required to be updated in accordance with Sections 6.02, 6.13 and 6.14 and/or the Fifth Amendment, is a list of (A) each headquarter location of the Loan Parties, (B) each other location where any significant administrative or governmental functions are performed, (C) each other location where the Loan Parties maintain any books or records (electronic or otherwise) and (D) each location where any personal property Collateral is located at any premises owned or leased by a Loan Party (in each case, including (1) an indication if such location is leased or owned, (2), if leased, the name of the lessor, and if owned, the name of the Loan Party owning such property, (3) the address of such property (including, the city, county, state and zip code) and (4) to the extent owned, the approximate fair market value of such property).

(h) Material Contracts. Set forth on Schedule 5.21(h), as of the Closing Date and as of the last date such Schedule 5.21(h) was required to be updated in accordance with Sections 6.02, 6.13 and 6.14 and/or the Fifth Amendment, is a complete and accurate list of all Material Contracts of the Borrower and its Subsidiaries.

5.22 EEA Financial Institutions. No Loan Party is an Affected Financial Institution.

5.23 Covered Entities. No Loan Party is a Covered Entity.

5.24 Beneficial Ownership Certification. The information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

5.25 Intellectual Property; Licenses, Etc. Each Loan Party and each of its Subsidiaries own, or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, trade secrets, know-how, franchises, licenses and other intellectual property rights (collectively, "IP Rights") that are used in the operation of their respective businesses, without conflict with the rights of any other Person. To the actual knowledge of the Loan Parties, neither the operation of the business, nor any product, service, process, method, substance, part or other material now used, or now contemplated to be used, by any Loan Party or any of its Subsidiaries infringes, misappropriates or otherwise violates upon any rights held by any other Person. No claim or litigation regarding any of the foregoing is pending or, to the actual knowledge of the Loan Parties, threatened, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. To the actual

knowledge of the Loan Parties, there has been no unauthorized use, access, interruption, modification, corruption or malfunction of any information technology assets or systems (or any information or transactions stored or contained therein or transmitted thereby) owned or used by any Loan Party or any of its Subsidiaries, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.26 Labor Matters. There are no collective bargaining agreements or Multiemployer Plans covering the employees of the Borrower or any of its Subsidiaries as of the Closing Date and neither Borrower nor any Subsidiary has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five (5) years preceding the Closing Date.

5.27 Outbound Investment Rule. Neither Borrower nor any of its Subsidiaries is a "covered foreign person" as that term is used in the Outbound Investment Rules. Neither Borrower nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower or such applicable Subsidiary were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

5.28 Works Council. The Administrative Agent shall have received from the Dutch Loan Party a confirmation by an authorized signatory of the Dutch Loan Party that there is no works council with jurisdiction over the transactions as envisaged by any Loan Document to which it is a party and that there is no obligation for the Dutch Loan Party to establish a works council pursuant to the Works Council Act (*Wet op de Ondernemingsraden*), etc. If a works council is established, a confirmation that all consultation obligations in respect of such works council have been complied with and that positive unconditional advice has been obtained, attaching a copy of such advice and a copy of the request for such advice.

5.29 Centre of Main Interest and Establishments. For the purposes of the Insolvency Regulation, the centre of main interest (as that term is used in Article 3(1) of the Insolvency Regulation) for each Dutch Loan Party is in the Netherlands, and it has no "establishment" (as that term is used in Article 3(1)(2) of the Insolvency Regulation) in any other jurisdiction.

5.30 Tax Residency. Eybur B.V. is resident for tax purposes in the Federal Republic of Germany.

5.31 Dutch Fiscal Unity. A fiscal unity (*fiscale eenheid*) for Dutch corporate income tax and Dutch value added tax purposes, if any, consists of Dutch Loan Parties only.



ARTICLE VI

AFFIRMATIVE COVENANTS

Each of the Loan Parties hereby covenants and agrees that on the Closing Date and thereafter until the Facility Termination Date, such Loan Party shall, and shall cause each of its Subsidiaries to:

6.01 Financial Statements and Reporting.

Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) Audited Financial Statements. As soon as available, but in any event within one hundred and twenty (120) days after the end of each fiscal year of Holdings (or, if earlier, fifteen (15) days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)), a Consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related Consolidated statements of income or operations, changes in Shareholders' 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 certified public accountant of recognized standing reasonably acceptable to the Administrative Agent, 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 or any qualification or exception as to the scope of such audit.

(b) Quarterly Financial Statements.

(i) As soon as available, but in any event within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of Holdings (or, if earlier, five (5) days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)), a Consolidated and consolidating (i.e., entity-by-entity basis) balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter, and the related Consolidated and consolidating (i.e., entity-by-entity basis) statements of income or operations, changes in Shareholders' Equity and cash flows for such fiscal quarter and for the portion of Holdings' fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, certified by the chief executive officer, chief financial officer, treasurer or controller who is a Responsible Officer of Holdings as fairly presenting the financial condition, results of operations, Shareholders' Equity and cash flows of Holdings and its Subsidiaries on a Consolidated and consolidating (i.e., entity-by-entity basis)

basis, subject only to normal year-end audit adjustments and the absence of footnotes.

(iii) Within fifteen (15) Business Days of delivery of the quarterly financial statements described in the foregoing clause (i), projections for the remaining fiscal year on a quarterly basis, balance sheet, income statement, statement of cash flows, projected financial covenants and consolidated profit and loss statements, and a narrative explanation of any significant variances from the last set of projections and the draft or preliminary financial statements delivered to the Administrative Agent and the Lenders.

(c) Business Plan and Budget. As soon as available, but in any event within sixty (60) days after the end of each fiscal year of Holdings, (i) an annual budget of Holdings and its Subsidiaries on a Consolidated basis and (ii) projected Consolidated balance sheets and statements of income or operations of Holdings and its Subsidiaries on a monthly basis for the immediately following fiscal year, prepared by management of Holdings, in form reasonably satisfactory to the Administrative Agent and the Required Lenders; of

(d) 13-Week Cash Flow Forecast. Within five (5) Business Days after the end of each monthbiweekly period ending prior to 13-Week Cash Flow Forecast End Date, commencing with the month ending August 31, 2024biweekly period starting June 23, 2025, a rolling 13-week consolidated cash flow forecast of Digital Turbine, Inc., Digital Turbine Media, Inc., Digital Turbine USA, Inc., Mobile Posse, Inc., AdColony, Inc., and AdColony Holdings US, Inc., DIGITAL TURBINE (IL) LTD, Digital Turbine (H.E.M.B.A) Ltd and Cyber B.V. (the "Forecast Parties"), which shall be substantially in the form of Exhibit Q, depicting on a weekly basis cash receipts and disbursements, any transfer of funds to any Foreign Subsidiary (including, without limitation, by Investment, Disposition or Restricted Payment), cash balances and the loan balance for the 13-week period beginning on the Monday of the first week of such period (each such forecast, a "13-Week Cash Flow Forecast"). in a form reasonably satisfactory to the Administrative Agent, together with an analysis (commencing after the initial 13-Week Cash Flow Forecast utilizing the best available information at the time of the preparation of such analysis) of the actual amount of cash receipts and disbursements, funds transferred to any Foreign Subsidiary, cash balances and the loan balance of the Forecast Parties for the first four week segment, measured by line item, of the prior 13-Week Cash Flow Forecast that vary by more than 10% for the corresponding cash receipts and disbursements, amount of funds transferred to any Foreign Subsidiary, cash balances and the loan balance, as applicable, in the applicable 13-Week Cash Flow Forecast (the "Variance Analysis"); provided that, to the extent the amount of variance for any individual item does not exceed \$100,000 (the "Immaterial Variance"), such Immaterial Variance shall be excluded from the Variance Analysis. Each delivery of a 13-Week Cash Flow Forecast shall be deemed to be a representation by the Forecast Parties that such 13-Week Cash Flow Forecast and Variance Analysis have been prepared based upon good faith estimates, calculations and assumptions that Holdings believes were reasonable at the time made (it being understood and agreed that such 13-Week Cash Flow Forecast is not to be viewed as fact, is not a guarantee of financial performance and that actual results

during the period or periods covered thereby may differ from such projected results and such differences may be material).

(e) Monthly Reporting.

(i) As soon as available, but in any event within fifteen (15) Business Days after the end of each calendar month, financial statements as at the end of such calendar month, including Consolidated balance sheets and statements of income or operations of Holdings and its Subsidiaries, prepared by management of Holdings, in form reasonably satisfactory to the Administrative Agent.

(f) Further Reporting.

(i) Commencing on June 23, 2025, and on the first Business Day of each week thereafter, cash flow reports, depicting on a weekly basis, cash receipts and disbursements, any transfer of funds to and from Digital Turbine (DT) Ltd. and/or Digital Turbine (EMEA), if including, without limitation, by Investment, Disposition or Restricted Payment, which reports shall be prepared by management of Holdings and/or the Financial Advisor, in form reasonably satisfactory to the Administrative Agent, and (ii) no later than June 23, 2025, an analysis and summary of the actual amount of cash receipts and disbursements, funds transferred to and from any such Subsidiary and cash balances of any such Subsidiary for the 90-day period immediately preceding June 23, 2025.

As to any information contained in materials furnished pursuant to Section 6.02(g), Holdings shall not be separately required to furnish such information under Section 6.01(a) or (b) above, but the foregoing shall not be in derogation of the obligation of Holdings to furnish the information and materials described in Sections 6.01(a) and (b) above at the times specified therein.

6.02 Certificates; Other Information. Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) Compliance Certificate. Concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller which is a Responsible Officer of Holdings. Unless the Administrative Agent or a Lender requests executed originals, delivery of the Compliance Certificate may be by electronic communication including fax or email and shall be deemed to be an original and authentic counterpart thereof for all purposes.

(b) Updated Schedules. Concurrently with the delivery of the Compliance Certificate referred to in Section 6.02(a), the following updated Schedules to this Agreement (which may be attached to the Compliance Certificate) to the extent required to make the representation related to such Schedule true and correct as of the date of such Compliance Certificate: Schedules 1.01(c), 3.10, 5.20(a), 5.20(b), 5.21(b), 5.21(c), 5.21(d)(i), 5.21(d)(ii), 5.21(e), 5.21(f), 5.21(g) and 5.21(h).



(c) Changes in Entity Structure. Within ten (10) days prior to any merger, consolidation, dissolution or other change in entity structure of any Loan Party or any of its Subsidiaries permitted pursuant to the terms hereof, use commercially reasonable efforts to provide notice of such change in entity structure to the Administrative Agent, along with such other information as reasonably requested by the Administrative Agent. Provide notice to the Administrative Agent, not less than ten (10) days prior (or such extended period of time as agreed to by the Administrative Agent) of any change in any Loan Party's legal name, state of organization, or organizational existence.

(d) Audit Reports; Management Letters; Recommendations. Promptly after any request by the Administrative Agent or any Lender, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of any Loan Party by independent accountants in connection with the accounts or books of any Loan Party or any of its Subsidiaries, or any audit of any of them.

(e) Draft Audit Reports. Promptly, and in no event more than three (3) Business Days of receipt of any draft audit reports and opinions from an independent certified public accountant, any and all such draft copies prepared by such accountant.

(f) Annual Reports; Etc. Promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of Holdings, and copies of all annual, regular, periodic and special reports and registration statements which Holdings may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto.

(g) Debt Securities Statements and Reports. Promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of any Loan Party or of any of its Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section 6.02.

(h) SEC Notices. Promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof.

(i) Notices. Not later than five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of all notices, requests and other documents (including amendments, waivers and other modifications) so received under or pursuant to any instrument, indenture, loan or credit or similar agreement and, from time to time upon request by the Administrative Agent, such information and reports regarding such



instruments, indentures and loan and credit and similar agreements as the Administrative Agent may reasonably request.

(i) **Environmental Notice.** Promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Loan Party or any of its Subsidiaries with any Environmental Law or Environmental Permit that would reasonably be expected to have a Material Adverse Effect.

(j) **Anti-Money-Laundering: Beneficial Ownership Regulation.** Promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act.

(k) **Beneficial Ownership.** To the extent any Loan Party qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, an updated Beneficial Ownership Certification promptly following any change in the information provided in the Beneficial Ownership Certification delivered to any Lender in relation to such Loan Party that would result in a change to the list of beneficial owners identified in such certification.

(l) **Additional Information.** Promptly, such additional information regarding the business, financial, legal or corporate affairs (including the refinancing process) of any Loan Party or any Subsidiary thereof, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(g) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, notwithstanding anything to the contrary contained herein or in any other Loan Document (including without limitation Section 11.02(b)(i)(B)) shall be deemed to have been delivered on the date (i) on which Holdings posts such documents, or provides a link thereto on Holdings' website on the Internet at the website address listed on Schedule L.01(a); or (ii) on which such documents are posted on Holdings' behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided that* the Borrower shall notify the Administrative Agent (by fax transmission or e-mail transmission) of the posting of any such documents and, upon the request of the Administrative Agent, provide to the Administrative Agent by e-mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (i) the Administrative Agent and/or an Affiliate thereof may, but shall not be obligated to, make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "*Borrower Materials*") by posting the Borrower Materials on Juralinks, Syndrak, ClearPar or a substantially similar electronic transmission system (the "*Platform*") and (ii) 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 (A) 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; (B) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, any Affiliate thereof, the Arrangers, the Documentation Agents, the L/C Issuer 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 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 11.07](#)); (C) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (D) the Administrative Agent and any Affiliate thereof and the Arrangers and the Documentation Agents, 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."

6.03 Notices. Promptly, but in any event within five (5) Business Days, notify the Administrative Agent and each Lender:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a Contractual Obligation of the Borrower or any Subsidiary; (ii) any action, suit, dispute, litigation, investigation, proceeding or suspension involving any Loan Party or any Subsidiary or any of their respective properties and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting the Borrower or any Subsidiary, including pursuant to any applicable Environmental Laws;

(c) of the occurrence of any ERISA Event or of any similar or analogous circumstances under a Foreign Plan;



(d) of any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof, including any determination by the Borrower referred to in Section 2.10(b); and

(e) of any (i) occurrence of any Disposition of property or assets for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(i), (ii) Equity Issuance for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(ii), and (iii) receipt of any Extraordinary Receipt for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(iv).

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and to the extent applicable, stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations. Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Subsidiary; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness.

6.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05;

(b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and

(c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which would reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties.

(a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and

(b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.87 Maintenance of Insurance.

(a) Maintenance of Insurance. Maintain with financially sound and reputable insurance companies not Affiliates of the Borrower, 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 as are customarily carried under similar circumstances by such other Persons and all such insurance shall (i) provide for not less than thirty (30) days' prior notice to the Administrative Agent of termination, lapse or cancellation of such insurance, (ii) name the Administrative Agent as additional insured on behalf of the Secured Parties (in the case of liability insurance) or loss payee (in the case of property insurance), as applicable, (iii) if reasonably requested by the Administrative Agent, include a breach of warranty clause and (iv) be reasonably satisfactory in all other respects to the Administrative Agent; provided that, notwithstanding the foregoing, the Collateral and other property of the Borrower and the Subsidiaries may be covered by the insurance policies of Holdings, any other Loan Party or any Subsidiary, so long as the loss payable and additional insured endorsements benefitting the applicable Loan Parties and meeting the requirements set forth in Section 6.074(b) are provided.

(b) Evidence of Insurance. Cause the Administrative Agent to be named as lenders' loss payable or loss payee, as its interest may appear, and/or additional insured with respect of any such insurance providing liability coverage or coverage in respect of any Collateral, and cause, unless otherwise agreed to by the Administrative Agent, each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent that it will give the Administrative Agent thirty (30) days prior written notice before any such policy or policies shall be altered or cancelled (or ten (10) days prior notice in the case of cancellation due to the nonpayment of premiums). Annually, upon expiration of current insurance coverage, the Loan Parties shall provide, or cause to be provided, to the Administrative Agent, such evidence of insurance as required by the Administrative Agent, including, but not limited to: (i) copies of such insurance policies, (ii) evidence of such insurance policies (including, without limitation and as applicable, ACORD Form 28 certificates (or similar form of insurance certificate), and ACORD Form 25 certificates (or similar form of insurance certificate)), (iii) declaration pages for each insurance policy and (iv) lender's loss payable endorsement if the Administrative Agent for the benefit of the Secured Parties is not on the declarations page for such policy. As requested by the Administrative Agent, the Loan Parties agree to deliver to the Administrative Agent an Authorization to Share Insurance Information.

(c) Flood Insurance. 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 with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or



hereafter in effect or successor act thereto, then the Borrower shall, or shall cause each Loan Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Lenders, and the Borrower shall deliver to the Administrative Agent annual renewals of such flood insurance. In connection with 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, and evidence of flood insurance, as applicable.

6.88 Compliance with Laws. Comply with the requirements of all Applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.89 Books and Records. Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Loan Party or such Subsidiary, as the case may be.

6.10 Inspection Rights.

(a) Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower (in any case not less than two (2) Business Days); provided that, unless an Event of Default has occurred and is continuing at the time such visit, inspection or examination commences, the Loan Parties shall not be required to pay expenses relating to more than one such visit, inspection or examination in any twelve (12) consecutive month period; provided, however, that when an Event of Default exists 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 without advance notice.

(b) If requested by the Administrative Agent in its sole discretion, permit the Administrative Agent, and its representatives, upon reasonable advance notice to the Borrower, to conduct an annual audit of the Collateral at the expense of the Borrower.

6.11 Use of Proceeds. Use the proceeds of the Credit Extensions for working capital and general corporate purposes not in contravention of any Law or of any Loan Document including, without limitation, for Permitted Acquisitions and ~~capital expenditures~~ Capital Expenditures.

6.12 Material Contracts. Perform and observe all the terms and provisions of each Material Contract to be performed or observed by it, maintain each such Material Contract in full force and effect, enforce each such Material Contract in accordance with its terms, take all such action to such end as may be from time to time requested by the Administrative Agent and, upon request of the Administrative Agent, make to each other party to each such Material Contract such demands and requests for information and reports or for action as any Loan Party or any of its Subsidiaries is entitled to make under such Material Contract, and cause each of its Subsidiaries to do so.

6.13 Covenant to Guarantee Obligations. ~~4(a) No later than (i) September 30, 2025,~~ the Loan Parties will cause each of their existing Subsidiaries (other than any (i) CFC, FSHCC or Foreign Subsidiary that is held directly or indirectly by a CFC, whether newly formed, later acquired or otherwise existing, or promptly (and, in any event, within 90 days of becoming a Material Foreign Subsidiary and other than any Foreign Subsidiary which is a Borrower) and (ii) thirty (30) days after ~~any~~ any Subsidiary is formed or acquired (or other than any Foreign Subsidiary that is not a Material Foreign Subsidiary), the Loan Parties will cause such newly formed or after acquired Subsidiary (or, in each case, such longer period of time as agreed to by the Administrative Agent in its reasonable discretion) to promptly become a Guarantor hereunder by way of execution of a Joinder Agreement; provided, however, no Foreign Subsidiary shall be required to become a Guarantor to the extent such Guaranty would result in a material adverse tax consequence for the Borrower. In connection therewith, the Loan Parties shall give notice to the Administrative Agent not less than ten (10) days prior to creating a Subsidiary (or such shorter period of time as agreed to by the Administrative Agent in its reasonable discretion), or acquiring the Equity Interests of any other Person. In connection with the foregoing, the Loan Parties shall deliver to the Administrative Agent, with respect to each new Guarantor to the extent applicable, substantially the same documentation required pursuant to Sections 4.01(b), (c), (e) and (f) and 6.14 and such other documents or agreements as the Administrative Agent may reasonably request, including without limitation, updated Schedules 1.01(e), 5.10, 5.12, 5.20(a), 5.20(b), 5.21(b), 5.21(c), 5.21(d)(i), 5.21(d)(ii), 5.21(e), 5.21(f), 5.21(g) and 5.21(h).

6.14 Covenant to Give Security. Except with respect to Excluded Property:

(a) **Equity Interests and Personal Property.** Each Loan Party will cause the Pledged Equity and all of its tangible and intangible personal property now owned or hereafter acquired by it to be subject at all times to a first priority, perfected Lien (subject to Permitted Liens to the extent permitted by the Loan Documents) in favor of the Administrative Agent for the benefit of the Secured Parties to secure the Secured Obligations pursuant to the terms and conditions of the Collateral Documents. Each Loan Party shall provide opinions of counsel and any filings and deliveries reasonably necessary in connection therewith to perfect the security interests therein, all in form and substance reasonably satisfactory to the Administrative Agent.

(b) [reserved].

(c) **Account Control Agreements.** Each of the Loan Parties shall not open, or 180 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion) maintain or otherwise have any deposit or other accounts (including securities accounts) at any bank or other financial institution, or any other account where money or securities are or may be deposited or maintained with any Person, other than (i) deposit accounts that are maintained at all times with depository institutions as to which the Administrative Agent shall have received a Qualifying Control Agreement, (ii) securities accounts that are maintained at all times with financial institutions as to which the Administrative Agent shall have received a Qualifying Control Agreement, (iii) deposit accounts established solely as payroll and other zero balance accounts and such accounts are held at Bank of America and (iv) other deposit accounts, so long as at any time the balance in any such account does not exceed \$500,000 and the aggregate balance in all such accounts does not exceed \$2,000,000. All deposit accounts (other than any established solely as payroll accounts) that have an average balance at any time in excess of \$500,000 shall be subject to a Qualifying Control Agreement, and each of the Loan Parties shall use commercial reasonable efforts to promptly obtain, execute and deliver a Qualifying Control Agreement to the Administrative Agent with respect to any applicable deposit account that is not subject to a Qualifying Control Agreement as of the Fifth Amendment Effective Date. Notwithstanding anything to the contrary contained herein, from and after the Fifth Amendment Effective Date, so long as (x) no Event of Default shall have occurred and be continuing or (y) the aggregate balance held in the deposit accounts maintained by the New Borrower does not exceed \$250,000 at any time, no Qualifying Control Agreement with respect to any applicable deposit account shall be required of the New Borrower, in the event of the circumstances set forth in either (or both of) clause (x) or clause (y) of this sentence, the New Borrower shall deliver to the Administrative Agent within thirty (30) days after the occurrence of the applicable event, the applicable Qualifying Control Agreement or Qualifying Control Agreements.

(d) **Material Real Property.** At the Borrower's expense, take all action either necessary or as reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including (i) not later than ninety (90) days after the acquisition by any Loan Party of any Material Real Property as determined by the Borrower (acting reasonably and in good faith) (or such longer period as the Administrative Agent may agree in writing in its discretion) that is required to be provided as Collateral pursuant to the Collateral and Guarantee Requirement, which property would not be automatically subject to another Lien pursuant to pre-existing Collateral Documents, cause such property to be subject to a Lien and Mortgage in favor of the Administrative Agent for the benefit of the Secured Parties and take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect or record such Lien, in each case to the extent required by, and subject to the limitations and exceptions of, the Collateral and Guarantee Requirement and to otherwise comply with the requirements of the Collateral and Guarantee Requirement; and (ii) as promptly as practicable after the request therefor by the Administrative Agent, deliver to the Administrative Agent with respect to each such acquired Material Real Property, any

existing title reports, abstracts, surveys, appraisals or environmental assessment reports, to the extent available and in the possession or control of the Loan Parties or their respective Subsidiaries; *provided, however*, that there shall be no obligation to deliver to the Administrative Agent any existing environmental assessment report or appraisal whose disclosure to the Administrative Agent would require the consent of a Person other than the Loan Parties or one of their respective Subsidiaries, where, despite the commercially reasonable efforts of the Loan Parties or their respective Subsidiaries to obtain such consent, such consent cannot be obtained; *provided, further*, that no mortgage over such Material Real Property may be executed unless the Administrative Agent has received a Federal Emergency Management Agency Standard Flood Hazard Determination and all other information needed to satisfy its flood insurance requirements, in each case, with respect to such Material Real Property.

(e) Updated Schedules. Concurrently with the delivery of any Collateral pursuant to the terms of this Section 6.14, the Borrower shall provide the Administrative Agent with the applicable updated Schedule(s): 5.20(a), 5.20(b), 5.21(b), 5.21(c), 5.21(d)(i), 5.21(d)(ii), 5.21(e), 5.21(f), 5.21(g) and 5.21(h).

6.15 Anti-Corruption Laws; Sanctions. Conduct its business in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other applicable anti-corruption legislation in other jurisdictions and with all applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such laws and Sanctions.

6.16 [Reserved]

6.16 Monthly Calls. Participate in, and shall cause the Financial Advisor to participate in and shall cause Evercore, Inc. to participate in, monthly calls with the Administrative Agent and the Lenders commencing on the first Tuesday of the month following the Fifth Amendment Effective Date, or at other times and dates as mutually agreed to among the parties, to answer questions and provide updates regarding business operations (including with respect to any reports provided under Section 6.01(f) hereof, financial performance and refinancing process.

6.17 Further Assurances. Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances, documents and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by Applicable Law, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder, ~~and~~ including but not limited to Liens with respect to Intellectual Property and deposit accounts, and use commercially reasonable efforts to promptly

deliver any documents evidencing such validity, effectiveness and priority as set forth in Section 6.14 hereof, (ix) comply with Section 6.13 hereof, (x) maintain in favor of the Administrative Agent, for the benefit of the Secured Parties, insurance rights on the Collateral in accordance with the requirements of, or the obligations of the Loan Parties under, the Loan Documents and all Applicable Laws and (xi) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so. If the Administrative Agent reasonably determines that it is required by Applicable Law to have appraisals prepared in respect of the Real Property of any Loan Party subject to a Mortgage constituting Collateral, the Borrower shall consent to the Administrative Agent obtaining appraisals that satisfy the applicable requirements of FIRREA.

6.18 Post-Closing Matters

(a) Without limiting the generality of Section 6.14 of this Agreement, the Borrower and, subject to Section 2.09(d) hereof, as applicable, the Loan Parties hereby agree and covenant to deliver to the Administrative Agent the items described on Schedule 6.18 (as amended and rescaled on the Fifth Amendment Effective Date) on or before the applicable dates set forth on Schedule 6.18 such Schedule, including, without limitation, the delivery of the Foreign Documents to the Administrative Agent by the applicable dates.

(b) The Borrower hereby agrees and covenants to engage a Financial Advisor by no later than thirty (30) days after the Fifth Amendment Effective Date and deliver a copy of an engagement letter reasonably satisfactory to the Administrative Agent and the Lenders, which letter shall, among other things, contain a scope of services that includes the following: (i) advising on liquidity projection and management, (ii) analysis of forecasts and business plans delivered pursuant to Section 6.01 hereof, (iii) participation in monthly lender calls as set forth in Section 6.16 hereof, (iv) monitoring of covenant compliance and (v) provision of additional services as necessary. The Borrower further agrees and covenants to maintain the engagement of the Financial Advisor (or another Financial Advisor reasonably acceptable to the Administrative Agent and the Lenders and on substantially the same terms) through and including the repayment in full of the Secured Obligations. The Administrative Agent and its advisors shall be permitted to communicate directly at any time with the Financial Advisor to discuss the business operations, financial performance and refinancing process of the Borrower. The Borrower acknowledges and agrees that, prior to the Fifth Amendment Effective Date, the Administrative Agent provided a list of preapproved financial advisory firms as well as the scope of services to be provided by the Financial Advisor.

6.19 Dutch Fiscal Unity

(a) A fiscal unity (*fiscale eenheid*) for Dutch corporate income tax and Dutch value added tax purposes, if any, shall consist of Dutch Loan Parties only.

(b) If at any time, a Dutch CIT Loan Party is a member of a Dutch CIT Fiscal Unity and such fiscal unity is, in respect of the Dutch CIT Loan Party, terminated (*verbroken*) or disrupted (*beëindigd*) as a result of or in connection with the Administrative Agent enforcing its rights under any Loan Document, the Dutch CIT Loan Party shall, at the request of the Administrative Agent and together with the parent company, (*oudermaatschappij*) or, deemed, parent company, (*aangetrokken moedermaatschappij*) of that fiscal unity, for no consideration and as soon as reasonably practicable, lodge a request with the relevant taxing authority to allocate and surrender to the entities leaving the fiscal unity any tax losses (within the meaning of Article 20 of the Dutch CITA), any interest expenses available for carry forward (within the meaning of Article 15b(5) of the Dutch CITA) and/or Tax credit carry forward (within the meaning of Article 25a of the Dutch CITA), in each case to the extent such tax losses, interest carry forward and/or Tax credit carry forward are attributable (*toevakendbaar*) to such entities leaving the fiscal unity (within the meaning of Articles 15a1, 15a1b and 15a1 of the Dutch CITA).

ARTICLE VII

NEGATIVE COVENANTS

Each of the Loan Parties hereby covenants and agrees that on the Closing Date and thereafter until the Facility Termination Date, no Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly:

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, except for the following (the "Permitted Liens"):

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Closing Date and listed on Schedule 7.01 and any renewals or extensions thereof, *provided* that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 7.02(i), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.02(i);

(c) Liens for Taxes not yet due or 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 in accordance with GAAP; *provided*, that, this Section 7.01(c) shall be subject to Section 8.01(c)1 hereof;

(d) Statutory Liens such as: carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than thirty (30) days or which are being



contested in good faith and by appropriate proceedings diligently conducted; provided that adequate reserves with respect thereto are maintained on the books of the applicable Person;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness; such deposits to secure the performance of leases include the deposits in the amount of New Israeli Sheqels 1,000,000 to secure certain rent obligations of Digital Turbine (LL) Ltd), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 8.01(b);

(i) Liens securing Indebtedness permitted under Section 7.02(c); *provided* that (1) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (2) the Indebtedness secured thereby does not exceed the cost of the property being acquired on the date of acquisition;

(j) non-exclusive licenses of trademarks, service marks, trade names, copyrights, patents, patent rights, trade secrets, know-how, franchises, licenses and other intellectual property rights granted to third parties in the ordinary course of business and substantially consistent with past practice;

(k) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Borrower or any of its Subsidiaries with any Lender, in each case in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing solely the customary amounts owing to such bank with respect to cash management and operating account arrangements; *provided* that in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness for borrowed money;

(l) Liens existing on property of a Person existing as of the date such Person is acquired or merged with or into or consolidated with any Loan Party or Subsidiary or becomes a Subsidiary, in each case after the Closing Date; *provided* that (1) any Indebtedness secured thereby is permitted by Section 7.02(m), (2) such Liens cover solely the property of the Person that became a Subsidiary and are not expanded to cover

additional property (other than proceeds and products thereof and accessions thereto) and (3) such Liens are no more favorable to the lienholders than existing Liens in favor of the Administrative Agent; and

(m) other Liens as to which the aggregate amount of obligations secured thereby do not exceed the lesser of \$20,000,000 or such amount, after giving effect to such obligations secured by such other Liens, that would cause the Loan Parties to not be in Pro Forma Compliance with a Consolidated Secured Net Leverage Ratio of not greater than 3.00:1.00.

7.02 Indebtedness.

Create, incur, assume or suffer to exist any indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the Closing Date and listed on Schedule 7.02;

(c) Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the limitations set forth in Section 7.01(i); provided, however, that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed \$44,400,000\$5,000,000;

(d) Guarantees of the Original Borrower or any Subsidiary Guarantor in respect of Indebtedness otherwise permitted hereunder of the Borrower or any other Subsidiary Guarantor;

(e) (i) unsecured intercompany Indebtedness among the Original Borrower and the Subsidiary Guarantors, (ii) unsecured intercompany Indebtedness among the non-Loan Party Subsidiaries and, (iii)(x) unsecured intercompany Indebtedness, existing on the Fifth Amendment Effective Date, among the New Borrower and non-Loan Party Subsidiaries and (y) unsecured intercompany Indebtedness among the New Borrower and the Loan Party Subsidiaries permitted by Section 7.03(c)(ii) and Section 7.03(k) and (f) unsecured intercompany Indebtedness of a non-Loan Party Subsidiary owing to the Original Borrower or a Guarantor, so long as no Event of Default exists immediately prior to and no Default would exist immediately after giving effect to such intercompany Indebtedness; provided that, in each case of Indebtedness incurred pursuant to clause (e)(i) or (e)(iii)(x), such Indebtedness shall (1) to the extent required by the Administrative Agent, be evidenced by promissory notes which shall be pledged to the Administrative Agent as Collateral for the Secured Obligations in accordance with the terms of the Security Agreement, (2) be on terms (including subordination terms) acceptable to the Administrative Agent and (3) be otherwise permitted under the provisions of Section 7.03 (other than solely in reliance on clause (e) or (j) thereof) (such debt described in this clause (e), "Intercompany Debt").



(f) unsecured indebtedness of the Original Borrower or any Subsidiary in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business;

(g) Indebtedness relating to premium financing arrangements for property and casualty insurance plans and health and welfare benefit plans (including health and workers compensation insurance, employment practices liability insurance and directors and officers insurance), in each case incurred in the ordinary course of business; provided that the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Indebtedness is incurred and such Indebtedness is outstanding only during such year;

(h) [reserved];

(i) Indebtedness which represents an extension, refinancing, or renewal of any of the Indebtedness described in clauses (b), (c) and (m) hereof; provided that (i) the principal and the interest rate is not increased at the time of such refinancing, renewal or extension, except that the principal thereof may be increased by an amount equal to unpaid accrued interest and a reasonable premium thereon plus other fees and expenses reasonably incurred, in connection with such refinancing, renewal or extension; (ii) any Liens securing such Indebtedness are not extended to any additional property of any Loan Party and such Indebtedness shall be secured on the same or junior basis to the Indebtedness that it refinances; (iii) the direct or any contingent obligor with respect thereto is not changed, as a result of or in connection with such refinancing, renewal or extension; (iv) such refinancing, renewal or extension does not result in a shortening of the maturity of the Indebtedness so extended, refinanced or renewed and (v) the terms of any such extension, refinancing, or renewal are not less favorable to the obligor thereunder than the original terms of such Indebtedness;

(j) Indebtedness arising from the endorsement of instruments for collection in the ordinary course of business;

(k) to the extent constituting Indebtedness, indemnification obligations incurred in connection with the Disposition of any business or assets permitted hereunder; and

(l) Indebtedness incurred by the Borrower or any of its Subsidiaries in a Permitted Acquisition solely to the extent constituting indemnity obligations or obligations in respect of purchase price (including unsecured amount obligations);

(m) Indebtedness of a Person (other than a Loan Party or Subsidiary) outstanding or available to be borrowed or advanced (including, without limitation, under any factoring agreement not prohibited hereunder) as of the date such Person is acquired and becomes a Subsidiary or is merged with or into or consolidated with a Loan Party or Subsidiary, in each case to the extent permitted hereunder (including, for the avoidance of doubt, any such Indebtedness in connection with the Fiber Acquisition); provided that (i) such Indebtedness was not incurred by such Person in connection with, or in

contemplation of, such merger or acquisition, (ii) with respect to any such Person who becomes a Subsidiary, (A) no Loan Party or other Subsidiary is an obligor in respect of such Indebtedness, and (B) to the extent such Indebtedness is permitted to be secured hereunder, only the assets of such Subsidiary secure such Indebtedness and (iii) the aggregate principal amount of all such Indebtedness at any time outstanding does not exceed \$50,000,000. or, after giving effect to such Indebtedness, the Loan Parties are in Pro Forma Compliance with a Consolidated Secured Net Leverage Ratio of not greater than 3.00:1.00;

(n) obligations (contingent or otherwise) of any Loan Party or Subsidiary existing or arising under any Swap Contract, *provided* that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with fluctuations in interest rates or foreign exchange rates and not for speculative purposes and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party,

(o) unsecured Indebtedness in an unlimited amount, so long as (i) no Event of Default exists immediately prior to and no Default would exist immediately after giving effect to such Indebtedness; (ii) the Loan Parties are in Pro Forma Compliance, immediately prior to and immediately after giving effect to such Indebtedness, with a Consolidated Leverage Ratio of not greater than 4.50:1.00 (with any committed amounts then being incurred or established assumed to be fully drawn, but without netting the proceeds from any such Indebtedness); and (iii) such Indebtedness shall (A) not mature earlier than the latest Maturity Date at the time of incurrence of such Indebtedness, (B) have a Weighted Average Life to Maturity not shorter than the then-remaining Weighted Average Life to Maturity of the Facilities, (C) not be incurred or guaranteed at any time by a Person that is not a Guarantor and (D) with respect to financial covenant provisions, have terms no more restrictive to Holdings and its Subsidiaries than those set forth in this Agreement;

(p) other unsecured Indebtedness in an aggregate principal amount not to exceed \$20,000,000 at any time outstanding; and

(q) Indebtedness in connection with treasury or cash management services, including treasury, depository, overdraft, credit or debit card, purchasing cards, electronic funds transfer, cash pooling arrangements, netting services and other cash management arrangements of the Borrower or any Subsidiary, in each case, incurred in the ordinary course of business

7.03 Investments.

Make or hold any Investments, except:

(a) Investments held by the Borrower and its Subsidiaries in the form of cash or Cash Equivalents;



~~(b) advances to officers, directors and employees of the Borrower and Subsidiaries in an aggregate amount not to exceed \$1,000,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes; [reserved];~~

(c) (i) Investments by the Borrower and its Subsidiaries in their respective Subsidiaries outstanding on the ClosingFifth Amendment Effective Date, including, without limitation, the entities acquired pursuant to the AdColony Acquisition constituting Subsidiaries of Holdings hereunder, from and after such Acquisition, (ii) additional Investments by the Original Borrower and its Subsidiaries in Loan Parties, and (iii) additional Investments by (x) Subsidiaries of the Borrower that are not Loan Parties in other Subsidiaries that are not Loan Parties and (xy) additional Investments by the Loan Parties in wholly-owned Subsidiaries that are not Loan Parties; *provided that no Investment may be made pursuant to this clause (c)(ix)(xii) if (A) an Event of Default has occurred and is continuing or a Default would result therefrom, or (B) the aggregate amount of Investments made pursuant to this clause (c)(ix)(xii) during each fiscal year (other than revenue sharing payments to foreign contractual revenue partners, publisher revenue share, media partner bidding and platform fees that pass through Foreign Subsidiaries) shall exceed, or would exceed after giving effect to such Investment, the greater of (1) \$40,000,000/35,000,000 and (2) 10% of Trailing Four Quarter Consolidated EBITDA;*

(d) 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 to the extent reasonably necessary in order to prevent or limit loss;

(e) Guarantees permitted by Section 7.02 (other than solely in reliance on clause (c) thereof);

(f) Investments existing or committed to be made on the ClosingFifth Amendment Effective Date (other than those referred to in Section 7.03(c)(i)) and set forth on Schedule 7.03;

(g) Investments ~~by the~~(other than Investments made pursuant to Section 7.03(c) or Section 7.03(k), as applicable) by the Original Borrower and its Subsidiaries (including, for the avoidance of doubt, in wholly-owned Subsidiaries that are not Loan Parties), in an aggregate amount not to exceed \$20,000,000 at any time outstanding, which amount shall not apply in the event the Investment is an Acquisition, in each case so long as:

(i) no Event of Default shall then exist and no Default would exist after giving effect thereto;

(ii) the Loan Parties shall demonstrate to the reasonable satisfaction of the Administrative Agent that, after giving effect to such Investment on a Pro Forma Basis, the Loan Parties are in Pro Forma Compliance with (x) each of the

financial covenants set forth in Section 7.11, *provided* that the numerator of the Consolidated Secured Net Leverage Ratio shall be at least 0.25 *less* than the then applicable maximum level set forth in Section 7.11, calculated using the same Measurement Period used to determine Pro Forma Compliance and (y) a Consolidated Secured Net Leverage Ratio of not greater than 3.753,00:1,00, *provided* that during a Leverage Increase Period the maximum Consolidated Secured Net Leverage Ratio shall be 3.502,25:1,00; and

(iii) if such Investment is an Acquisition,

(A) the Target is a type of business (or assets used in a type of business) permitted to be engaged in by the Borrower and its Subsidiaries pursuant to the terms of this Agreement;

(B) the Administrative Agent, on behalf of the Secured Parties, shall have received (or shall receive in connection with the closing of such Acquisition) a first priority perfected security interest (subject to Permitted Liens) in all property (including, without limitation, Equity Interests) acquired with respect to the Target to the extent required by the terms of Section 6.14 and the Target, if a Person, shall have executed a Joinder Agreement to the extent required by the terms of Section 6.13;

(C) the Administrative Agent and the Lenders shall have received not less than thirty (30) days prior to the consummation of any such Acquisition (1) a description of the material terms of such Acquisition, and (2) not less than five (5) Business Days prior to the consummation of any Acquisition with a purchase price in excess of \$50,000,000, a Permitted Acquisition Certificate, executed by a Responsible Officer of the Borrower certifying that such Acquisition complies with the requirements of this Agreement and providing notice of whether the Borrower elects to commence a Leverage Increase Period in accordance with Section 7.11(a); and

(D) such Acquisition shall not be a "hostile" Acquisition and shall have been approved by the board of directors (or equivalent) and/or shareholders (or equivalent) of the applicable Loan Party and the Target;

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

(i) Investments held by a Person (other than a Loan Party or Subsidiary) as of the date such Person is acquired and becomes a Subsidiary or is merged with or into or consolidated with a Loan Party or Subsidiary, in each case to the extent permitted hereunder, *provided* that (i) such Investments were not made, in any case, by such Person in connection with, or in contemplation of, such Permitted Acquisition, and (ii) with



respect to any such Person which becomes a Subsidiary, such Subsidiary remains the only holder of such Investment.

(j) to the extent constituting an Investment, transactions permitted under Section 7.02 (other than solely in reliance on clause (c) thereof), Section 7.04 (other than solely in reliance on clause (g) thereof) and Section 7.06; and

(k) other Investments not exceeding ~~\$25,000,000~~ \$5,000,000 in the aggregate in any fiscal year of Holdings; *provided* no such Investment may be made pursuant to this clause (k) if an Event of Default has occurred and is continuing or would result therefrom.

provided, that, in no event shall the Borrower or any Subsidiary make any Investment in a Person that is not a Loan Party (including any transfer from a Loan Party to a non-Loan Party) consisting in whole or in part of (i) IP Rights of the Borrower and its Subsidiaries that are material to the business of the Borrower and its Subsidiaries taken as a whole (as reasonably determined by the Borrower) (such IP Rights, "Material IP Rights") or (ii) any other Material Asset.

7.04 Fundamental Changes.

Merge, 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, except that, so long as no Default exists or would result therefrom:

(a) any Subsidiary may merge with (i) the Borrower; *provided* that the Borrower shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries; *provided* that when any Loan Party (other than Holdings) is merging with another Subsidiary, such Loan Party shall be the continuing or surviving Person;

(b) any Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Loan Party (other than Holdings and other than the New Borrower);

(c) any Subsidiary that is not a Loan Party may dispose of all or substantially all its assets (including any Disposition that is in the nature of a liquidation) to (i) another Subsidiary that is not a Loan Party or (ii) to a Loan Party (other than Holdings);

(d) in connection with any Permitted Acquisition, any Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; *provided* that (i) the Person surviving such merger shall be a wholly-owned Subsidiary of the Borrower and (ii) in the case of any such merger to which any Loan Party (other than Holdings) is a party, such Loan Party is the surviving Person;

(e) each of the Borrower and any of its Subsidiaries may merge into or consolidate with any other Person (other than the New Borrower) or permit any other Person (other than the New Borrower) to merge into or consolidate with it; *provided*,



however, that in each case, immediately after giving effect thereto (i) in the case of any such merger to which the Borrower is a party, the Borrower (other than the New Borrower) is the surviving Person and (ii) in the case of any such merger to which any Loan Party (other than Holdings or the Borrower (including the New Borrower)) is a party, such Loan Party is the surviving Person.

(f) the Borrower and its Subsidiaries may make Dispositions permitted by Section 7.05 (other than solely in reliance on clause (d) thereof);

(g) any Investment permitted by Section 7.03(g) or (k) may be structured as a merger, consolidation or amalgamation; and

(h) any Subsidiary (other than a Borrower) may dissolve, liquidate or wind up its affairs if it owns no material assets, engages in no business and otherwise has no activities other than activities related to the maintenance of its existence and good standing.

~~provided, that, in no event shall any Borrower or other Loan Party be owned by any Subsidiary of Holdings that is not a Loan Party.~~

7.05 Dispositions.

Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Permitted Transfers;

(b) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) Dispositions permitted by Section 7.04 (other than solely in reliance on clause (f) thereof) and, to the extent constituting a Disposition, (i) Investments permitted by Section 7.03, (ii) Restricted Payments permitted by Section 7.06 and (iii) Equity Issuances and other equity issuances, in each case, of Holdings not expressly prohibited herein;

(e) non-exclusive licenses of trademarks, service marks, trade names, copyrights, patents, patent rights, trade secrets, know-how, franchises, licenses and other intellectual property rights in the ordinary course of business and substantially consistent with past practice;



(f) the lapse of registered patents, trademarks and other Intellectual Property to the extent not material in the conduct of its business and so long as such lapse is not materially adverse to the interests of the Administrative Agent and the Lenders;

(g) the discount, write-off or Disposition of accounts receivable overdue by more than one hundred twenty (120) days or the sale of any such accounts receivable for the purpose of collection to any collection agency, in each case in the ordinary course of business;

(h) the unwinding of any Swap Contract so long as the Swap Termination Value associated therewith does not exceed \$5,000,000;

(i) other Dispositions (other than Dispositions made pursuant to another clause under this Section subject to a maximum limit) so long as (i) the consideration paid in connection therewith shall be cash or Cash Equivalents paid contemporaneously with consummation of the transaction and shall be in an amount not less than the fair market value of the property disposed of, (ii) [reserved], (iii) such transaction does not involve the sale or other disposition of a minority or preferred Equity Interests in any Subsidiary, (iv) such transaction does not involve a sale or other disposition of receivables other than receivables owned by or attributable to other property concurrently being disposed of in a transaction otherwise permitted under this Section 7.05, and (v) the aggregate net book value of all of the assets sold or otherwise disposed of by the Loan Parties and their Subsidiaries in all such transactions in any fiscal year of Holdings shall not exceed \$10,000,000; and

(j) sales, transfers or other dispositions of accounts receivable in connection with receivables factoring arrangements in the ordinary course of business that are permitted to be assumed pursuant to Section 7.02(m);

provided, that, in no event shall the Borrower or any Subsidiary Dispose of (i), or exclusively license, to a Person that is not a Loan Party the Original Borrower (including any transfer from a Loan Party to a non-Loan Party) Material IP Rights or (ii) any other Material Asset.

7.06 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that, so long as no Event of Default shall have occurred and be continuing at the time of any action described below and no Default would result therefrom:

(a) each Subsidiary may make Restricted Payments to any Person that owns Equity Interests in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Borrower and each Subsidiary may declare and make dividend payments or other distributions payable solely in common Equity Interests of such Person;



(c) the Borrower (other than the New Borrower) may make other Restricted Payments so long as the Loan Parties shall demonstrate to the reasonable satisfaction of the Administrative Agent that, after giving effect to the making of such Restricted Payment on a Pro Forma Basis, the Loan Parties are in Pro Forma Compliance with (i) each of the financial covenants set forth in Section 7.11 and (ii) a Consolidated Secured Net Leverage Ratio of not greater than ~~4.25~~3.00:1.00, *provided* that during a Leverage Increase Period the maximum Consolidated Secured Net Leverage Ratio shall be ~~2.50~~3.25:1.00;

(d) the Borrower may make regularly scheduled payments (including the final payment) in respect of covenants obligations so long as the Loan Parties shall demonstrate to the reasonable satisfaction of the Administrative Agent that, after giving effect to such payment on a Pro Forma Basis, the Loan Parties shall be in Pro Forma Compliance with each of the financial covenants set forth in Section 7.11.

(e) the Borrower and each Subsidiary may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new common Equity Interests; and

(f) the Borrower and each Subsidiary may pay withholding or similar taxes payable by any future, present or former employee, director or officer (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) in connection with any repurchases of Equity Interests or the exercise of stock options.

provided, that, in no event shall the Borrower or any Subsidiary make any Restricted Payment to a Person that is not a Loan Party (including any transfer from a Loan Party to a non-Loan Party) consisting in whole or in part of (i) Material IP Rights or (ii) any other Material Asset.

7.07 Change in Nature of Business. Engage in any material line of business substantially different from or not complementary to those lines of business conducted by the Borrower and its Subsidiaries on the Closing Date or any business substantially related or incidental thereto or representing a reasonable expansion thereof.

7.08 Transactions with Affiliates. Enter into or permit to exist any transaction or series of transactions with any officer, director or Affiliate of such Person other than (a) advances of working capital to any Loan Party, (b) transfers of cash and assets to any Loan Party, (c) transactions expressly permitted among Holdings and its Subsidiaries and between such Subsidiaries by this Agreement, (d) normal and reasonable compensation and reimbursement of expenses of officers and directors and (e) except as otherwise specifically limited in this Agreement, other transactions which are entered into on terms and conditions substantially at least as fair, reasonable and favorable to such Person as would be obtainable by it in a comparable arm's length transaction with a Person other than an officer, director or Affiliate.

7.09 Burdensome Agreements. Enter into, or permit to exist, any Contractual Obligation that:



(a) encumbers or restricts the ability of any such Person to (i) to act as a Loan Party; (ii) make Restricted Payments to any Loan Party; (iii) pay any Indebtedness or other obligation owed to any Loan Party; (iv) make loans or advances to any Loan Party; or (v) create any Lien upon any of their properties or assets, whether now owned or hereafter acquired; or

(b) requires the grant of any Lien on property for any obligation if a Lien on such property is given as security for the Secured Obligations, except, in each case of the foregoing clauses (a) and (b) (unless specifically noted otherwise):

(i) this Agreement and the other Loan Documents

(ii) in the case of ~~clause (a)(v)~~ only, for any document or instrument governing Indebtedness incurred pursuant to Section 7.02(c); *provided* that any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith;

(iii) negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.02 but solely to the extent any negative pledge relates to (i) the property financed by such Indebtedness and the proceeds and products thereof or (ii) the property of the Borrower and its Subsidiaries so long as the agreements governing such Indebtedness permit the Liens securing the Obligations;

(iv) customary restrictions on the assignment of leases, licenses and other agreements;

(v) any agreement in effect at the time any Person becomes a Subsidiary of a Loan Party, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary or, in any such case, that is set forth in any agreement evidencing any amendments, restatements, supplements, modifications, extensions, renewals and replacements of the foregoing, so long as only applicable to such Subsidiary and does not otherwise expand in any material respect the scope of any restriction or condition contained therein;

(vi) customary provisions in joint venture agreements to the extent entered into in connection with any investment permitted by Section 7.03; and

(vii) customary restrictions (as reasonably determined by the Borrower) on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business.

7.10 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.11 Financial Covenants

(iv) Consolidated Secured Net Leverage Ratio. Permit the Consolidated Secured Net Leverage Ratio as of the end of (i) the Measurement Period of Holdings ending with the fiscal quarter ending ~~June 30, 2024~~, to be greater than ~~5.25:1.00~~, (ii) the Measurement Period of Holdings ending with the fiscal quarter ending ~~September 30, 2024~~, to be greater than ~~6.25:1.00~~, (iii) the Measurement Period of Holdings ending with the fiscal quarter ending December 31, 2024, to be greater than 6.50:1.00, (iv) the Measurement Period of Holdings ending with the fiscal quarter ending March 31, 2025, to be greater than 5.50:1.00, (v) the Measurement Period of Holdings ending with the fiscal quarter ending June 30, 2025, to be greater than 4.50:1.00, (vi) the Measurement Period of Holdings ending with the fiscal quarter ending September 30, 2025, to be greater than 5.00:1.00, (vii) the Measurement Period of Holdings ending with the fiscal quarter ending December 31, 2025, to be greater than 4.75:1.00, (viii) the Measurement Period of Holdings ending with the fiscal quarter ending March 31, 2026, to be greater than 4.50:1.00 and (ix) any Measurement Period of Holdings ending with any fiscal quarter ending thereafter, to be greater than 3.50:1.00. Notwithstanding the foregoing, commencing with the fiscal quarter ending December 31, 2025 and subject to Pro Forma Compliance with a Consolidated Secured Net Leverage Ratio of not greater than 3.50:1.00 on the date of such notice, at the sole election of the Borrower and upon notice thereof to the Administrative Agent pursuant to the Borrower's delivery of a Permitted Acquisition Certificate pursuant to Section 7.03(p)(iii)(C) (or, with respect to each of the AdColony Acquisition and the Flyer Acquisition, pursuant to a Permitted Acquisition Certificate delivered to the Administrative Agent not less than five (5) Business Days prior to the consummation of such Acquisition), the maximum permitted Consolidated Secured Net Leverage Ratio shall be increased to 4.00:1.00 in connection with any Permitted Acquisition consummated on or after the Closing Date with aggregate consideration (including, without duplication, the assumption or incurrence of Indebtedness and all earnout obligations in connection with such Acquisition) equal to or in excess of \$50,000,000, which such increase shall be applicable for the fiscal quarter in which such Acquisition is consummated and the three consecutive fiscal quarters thereafter (such period, a "Leverage Increase Period"); provided that, after the first Leverage Increase Period, no subsequent Leverage Increase Period shall take effect hereunder unless at least two consecutive fiscal quarters without an increase to the Consolidated Secured Net Leverage Ratio shall have elapsed since the expiration of the prior Leverage Increase Period.

(b) Consolidated Interest/Fixed Charge Coverage Ratio. Permit the Consolidated Interest/Fixed Charge Coverage Ratio as of the end of (i) the Measurement Period of Holdings ending with the fiscal quarter ending June 30, 2024, to be less than 2.5:1.00, (ii) the Measurement Period of Holdings ending with the fiscal quarter ending September 30, 2024, to be less than 1.80:1.00, (iii) the Measurement Period of Holdings ending with the fiscal quarter ending December 31, 2024, to be less than 1.65:1.00, (iv) the Measurement Period of Holdings ending with the fiscal quarter ending March 31, 2025, to be less than 1.40:1.00, (v) the Measurement Period of Holdings ending with the fiscal quarter ending June 30, 2025, to be less than 2.25:1.00, (vi) the Measurement

Period of Holdings ending with the fiscal quarter ending September 30, 2025, to be less than 2.50:1.00; (viii) the Measurement Period of Holdings ending with the fiscal quarter ending December 31, 2025, to be less than 2.75:1.00 and (iv) any the Measurement Period of Holdings ending with the fiscal quarter ending March 31, 2026 and any fiscal quarter ending thereafter, to be less than 3.00:1.00.

7.12 Amendments of Organization Documents; Fiscal Year; Legal Name, State of Formation; Form of Entity and Accounting Changes.

(a) Amend any of its Organization Documents, other than amendments, modifications and waivers that are not materially adverse to the interests of the Administrative Agent or the Lenders;

(b) change its fiscal year;

(c) without providing ten (10) days prior written notice to the Administrative Agent (or such extended period of time as agreed to by the Administrative Agent), change its name, state of formation, form of organization or principal place of business; or

(d) make any change in accounting policies or reporting practices, except as permitted by GAAP or SEC rules, regulations or guidelines.

7.13 Sale and Leaseback Transactions. Enter into any Sale and Leaseback Transaction.

7.14 Prepayments, Etc. of Junior Indebtedness. Prepay, redeem, purchase, defease or otherwise satisfy or obligate itself to do so prior to the scheduled maturity thereof in any manner (including by the exercise of any right of setoff) (a "*Junior Debt Prepayment*"), or make any payment in violation of any subordination, standstill or collateral sharing terms of, or of any document governing any Junior Indebtedness, except (a) [reserved], (b) regularly scheduled or required repayments or redemptions of Junior Indebtedness under the Indebtedness set forth in Schedule 7.02 and refinancings and refundings of such Junior Indebtedness in compliance with Section 7.02(i) and (c) other Junior Debt Prepayments so long as the Loan Parties demonstrate to the reasonable satisfaction of the Administrative Agent that, after giving effect to such Junior Debt Prepayment on a Pro Forma Basis, the Loan Parties are in Pro Forma Compliance with (i) each of the financial covenants set forth in Section 7.11 and (ii) a Consolidated Secured Net Leverage Ratio of not greater than 3.25:1.00, *provided* that during a Leverage Increase Period the maximum Consolidated Secured Net Leverage Ratio shall be 3.50:1.00.

7.15 Amendment, Etc. of Junior Indebtedness. Amend, modify or change in any manner any term or condition of any Junior Indebtedness if such amendment or modification would add or change any terms in a manner adverse to any Loan Party or any Subsidiary, or shorten the final maturity or average life to maturity or require any payment to be made sooner than originally scheduled, unless such maturity or such payment date is at least twelve (12) months after the Maturity Date, or increase the interest rate applicable thereto.



7.16 Sanctions. Directly or indirectly, use any Credit Extension or the proceeds of any Credit Extension, or lend, contribute or otherwise make available such Credit Extension or the proceeds of any Credit Extension to any Person, to fund any activities of or business with any Person, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Lender, Arranger, Documentation Agent, Administrative Agent, L/C Issuer, Swingline Lender, or otherwise) of Sanctions.

7.17 Anti-Corruption Laws. Directly or indirectly, use any Credit Extension or the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other anti-corruption legislation in other jurisdictions.

7.18 Outbound Investment Rule. The Borrower will not, and will not permit any of its Subsidiaries to, (a) be or become a "covered foreign person", as that term is defined in the Outbound Investment Rules, or (b) engage, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

7.19 No Credit Extensions Until Delivery of Foreign Documents. Without limiting any obligation of the New Borrower hereunder, in no event shall the New Borrower make a Request for Credit Extension, and, in no event shall a Credit Extension be made to the New Borrower, until and unless the Loan Parties have delivered to the Administrative Agent all of the completed, fully-executed Foreign Documents, including the Foreign Collateral Perfection Documents, pursuant to the terms and conditions set forth in Section 6.18 and Schedule 6.18.

7.20 No Transfers Outside of Ordinary Course. Notwithstanding anything to the contrary herein or the Fifth Amendment, in no event shall the Original Borrower, the New Borrower, Digital Turbine (LL) Ltd. and/or Digital Turbine (EMEA) Ltd undertake (either unilaterally, as between or among them, whether directly or indirectly, any transaction or transfer, or series of related transactions or transfers, of any type, nature or value (including, without limitation, the granting by Digital Turbine (LL) Ltd and/or Digital Turbine (EMEA) Ltd of any Lien) that is outside of the ordinary course of business as determined with reference to the fiscal quarter ended March 31, 2025.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default.

Any of the following shall constitute an event of default (each, an "*Event of Default*"):



(a) Non-Payment. The Borrower or any other Loan Party fails to pay: (i) pay, when and as required to be paid herein, (1) any amount of principal of any Loan or any L/C Obligation or, (2) the Fifth Amendment Fee or (3) the Administrative Collateral Monitoring Fee; (ii) deposit, when and as required to be made herein, any funds as Cash Collateral in respect of L/C Obligations; or (iii) pay, within three (3) days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder (other than the Fifth Amendment Fee and the Administrative Collateral Monitoring Fee), or (viis) within five (5) days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Section 6.01, 6.02, 6.03, 6.05(a) (with respect to the Borrower only), 6.10, 6.11, 6.13, 6.15, 6.16, 6.17, 6.18 (other than the delivery of Foreign Documents), Article VII, or Article X or paragraph 9 of Schedule 6.01(a); or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 6.01(a) or (b) above) contained in any Loan Document or its part to be performed or observed and such failure continues for thirty (30) days; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Subsidiary thereof (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or Cash Collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which a Loan Party or any Subsidiary thereof is the defaulting party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which a Loan Party or



any Subsidiary thereof is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Loan Party or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Subsidiary thereof institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes a general assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 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 undischarged 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 Subsidiary thereof becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any order, writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Subsidiary thereof (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of the potential claim and does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of ten (10) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document that materially affects the rights and remedies of the Administrative Agent or the Lenders with respect to the Loan Parties, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of



all Obligations arising under the Loan Documents, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or it is or becomes unlawful for a Loan Party to perform any of its obligations under the Loan Documents; or

(k) Collateral Documents. (i) Any Collateral Document after delivery thereof pursuant to the terms of the Loan Documents shall for any reason (other than by reason of the express release thereof) cease to create a valid and perfected first priority Lien (subject to Permitted Liens) on the Collateral purported to be covered thereby, except to the extent any loss of perfection or priority results from the failure of the Administrative Agent to maintain possession of Collateral actually delivered to it and pledged under the Collateral Documents or to file initial Uniform Commercial Code financing statements or continuation statements or (ii) any Loan Party shall assert the invalidity of such Liens; or

(l) Change of Control. There occurs any Change of Control; or

(m) Perfection of Tax Liens. The initial perfection, for the first time from and after the Ninth Amendment Effective Date, of any Lien that secures a claim for non-payment of Taxes in an amount in excess of \$500,000 (in the aggregate across any and all such liens), regardless of whether such Lien is being contested in good faith or whether such Lien is a Permitted Lien under this Agreement, including under Section 7.01(c) or Section 7.01(m) hereof.

Without limiting the provisions of Article IX, if a Default shall have occurred under the Loan Documents, then such Default will continue to exist until it either is cured (to the extent specifically permitted) in accordance with the Loan Documents or is otherwise expressly waived by Administrative Agent (with the approval of requisite Appropriate Lenders (in their sole discretion)) as determined in accordance with Section 11.01; and once an Event of Default occurs under the Loan Documents, then such Event of Default will continue to exist until it is expressly waived by the requisite Appropriate Lenders or by the Administrative Agent with the approval of the requisite Appropriate Lenders, as required hereunder in Section 11.01.

8.02 Remedies upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, 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 Minimum Collateral Amount with respect thereto); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents or Applicable Law or equity;

provided, however, that upon the occurrence of an event described in Section 8.01(f) with respect to the Borrower, the Commitment 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.

8.03 Application of Funds.

(a) 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) or if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all Secured Obligations then due hereunder, any amounts received on account of the Secured Obligations shall, subject to the provisions of Sections 2.14 and 2.15, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Secured Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this *Second* clause payable to them;

Third, to payment of that portion of the Secured Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Secured Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this *Third* clause payable to them;

Fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans, L/C Borrowings and Secured Obligations then owing under



Secured Hedge Agreements and Secured Cash Management Agreements and to the to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to ~~Sections 2.03 and 2.14~~, in each case ratably among the Administrative Agent, the Lenders, the L/C Issuer, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this Fourth clause held by them; and

Less, the balance, if any, after all of the Secured Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

(b) Subject to Sections 2.03(c) and 2.14, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to the Fourth clause 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 Secured Obligations, if any, in the order set forth above. Excluded Swap Obligations with respect to any Loan Party shall not be paid with amounts received from such Loan Party or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations otherwise set forth above in this Section 8.03.

(c) Notwithstanding the foregoing, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE IX

ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

(a) Appointment. Each of the Lenders and the L/C Issuer hereby irrevocably appoints, designates and authorizes Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article IX are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and neither the Borrower nor any other Loan Party shall have rights as a third

party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to create any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) **Collateral Agent.** The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank, and a potential Cash Management Bank) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer 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 Secured 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 9.05 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 and Article XI (including Section 11.04(c)), 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.

9.02. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial, advisory, underwriting or other business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

9.03. Exculpatory Provisions.

(a) The Administrative Agent (including, without limitation, in its capacity as "collateral agent") or the Arrangers or Documentation Agents, as applicable, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent or the Arrangers or Documentation Agents, as applicable, and its Related Parties:



(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not 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 the Administrative 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 the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or the L/C Issuer 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 Affiliates that is communicated to, or in the possession of, the Administrative Agent, Arrangers or Documentation Agents or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein.

(b) Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary), or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 1.1.01 and 8.02 or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower/Holdings, a Lender or the L/C Issuer.

(c) Neither the Administrative Agent nor any of its Related Parties have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of

any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) 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.

9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. 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 objections.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided hereunder as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent.

(a) Notice. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United

States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided* that in no event shall any successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) Effect of Resignation. With effect from the Resignation Effective Date (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent as of the Resignation Effective Date), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article XI and Section 11.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (A) while the retiring Administrative Agent was acting as Administrative Agent and (B) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including, without limitation, (1) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Secured Parties and (2) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(c) L/C Issuer and Swingline Lender. Any resignation by Bank of America as Administrative Agent pursuant to this Section 9.06 shall also constitute its resignation as L/C Issuer and Swingline Lender. If Bank of America resigns as the L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with

respect to all Letters of Credit outstanding as of the effective date of its resignation as the 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 Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline 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 Swingline Loans pursuant to Section 2.04(c). Upon the appointment by the Borrower of a successor L/C Issuer or Swingline Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as applicable, (ii) the retiring L/C Issuer and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue Letters of Credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

9.07 Non-Reliance on Administrative Agent, the Arrangers or Documentation Agents and the Other Lenders. Each Lender and the L/C Issuer expressly acknowledges that none of the Administrative Agent nor the Arrangers or Documentation Agents has made any representation or warranty to it, and that no act by the Administrative Agent or the Arrangers or Documentation Agents 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 the Administrative Agent or the Arrangers or Documentation Agents to any Lender or the L/C Issuer as to any matter, including whether the Administrative Agent or the Arrangers or Documentation Agents have disclosed material information in their (or their Related Parties') possession. Each Lender and the L/C Issuer represents to the Administrative Agent and the Arrangers and Documentation Agents that it has, independently and without reliance upon the Administrative Agent, the Arrangers or Documentation Agents, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their 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 hereunder. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arrangers or Documentation Agents, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, 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 Loan Parties. Each Lender and the L/C Issuer represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial



loans in the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and the L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and the L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the titles listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Arrangers or Documentation Agents, a Lender or the L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim; Credit Bidding.

(a) In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or 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:

(i) 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 Secured 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, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(h) and (j), 2.09, 2.14(b) and 11.04) allowed in such judicial proceeding; and

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

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer 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 and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative



Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09, 2.10(b) and 11.04.

(b) 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 or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer or in any such proceeding.

(c) 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 Secured Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Secured 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 (i) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (ii) 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 Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Secured 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 (A) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (B) 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 (e) of Section 11.01 of this Agreement), and (C) to the extent that Secured 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 Secured Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Secured 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 Secured 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.



9.10 Collateral and Guaranty Matters.

(a) Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion,

(i) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the Facility Termination Date, (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document, or (iii) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 11.01;

(ii) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i); and

(iii) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

(b) 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 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, 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 of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

(c) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.11 Secured Cash Management Agreements and Secured Hedge Agreements.

Except as otherwise expressly set forth in the Guaranty or any Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefit of the provisions of Section 8.03, the Guaranty or any Collateral by virtue of the provisions hereof or the 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) or to notice of or to consent to any amendment, waiver or



modification of the provisions hereof or of the Guaranty or any Collateral Document) other than in its capacity as a Lender 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, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements in the case of a Facility Termination Date.

9.12 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or this agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the



requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other 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).

9.13 Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender or the L/C Issuer (each, a "*Credit Party*"), whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, such Credit Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Credit Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, 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. Each Credit Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Credit Party promptly upon determining that any payment made to such Credit Party comprised, in whole or in part, a Rescindable Amount.

9.14 Parallel Debt.

(a) Each Loan Party hereby irrevocably and unconditionally undertakes to pay (each such payment undertaken by a Loan Party, a "*Parallel Debt*") to the

Administrative Agent amounts equal to the amounts due by that Loan Party in respect of its Corresponding Obligations as they may exist from time to time.

(b) The Parallel Debt of each Loan Party will be payable in the currency of the Corresponding Obligations and will become due and payable as and when and to the extent the relevant Corresponding Obligations become due and payable. An Event of Default in respect of the Corresponding Obligations shall constitute a default (*verwijt*) within the meaning of section 3:248 of the Dutch Civil Code with respect to the Parallel Debt without any notice being required.

(c) Each of the parties to this Agreement hereby acknowledges that:

(i) each Parallel Debt constitutes an undertaking, obligation, and liability to the Administrative Agent which is separate and independent from, and without prejudice to, the Corresponding Obligations of the relevant Loan Party; and

(ii) each Parallel Debt represents the Administrative Agent's own separate and independent claim to receive payment of the Parallel Debt from the relevant Loan Party;

it being understood, in each case, that pursuant to this paragraph (c), the amount which may become payable by each Loan Party by way of Parallel Debt shall not exceed at any time the total of the amounts which are payable under or in connection with the Corresponding Obligations of that Loan Party at such time.

(d) An amount paid by a Loan Party to the Administrative Agent in respect of the Parallel Debt will discharge the liability of the Loan Parties under the Corresponding Obligations in an equal amount.

(e) For the purpose of this Section 9.14, the Administrative Agent acts in its own name and for itself and not as agent, trustee or representative of any other Secured Party.

(f) For purposes of any pledge governed by the laws of the Netherlands, any resignation by the Administrative Agent is not effective with respect to its rights under the Parallel Debt until all rights and obligations under the Parallel Debt have been assigned and assumed to the successor administrative agent.

9.15 Administrative Agent's Further Cooperation. The Administrative Agent will reasonably cooperate in assigning its rights and obligations under the Parallel Debt to a successor agent and will reasonably cooperate in transferring all rights and obligations under any security document governed by Dutch law to such successor administrative agent. All other parties to this Agreement hereby, in advance, irrevocably grant their cooperation (*medewerking*) to such transfer of all rights and obligations by the Administrative Agent to a successor administrative agent.

ARTICLE X

CONTINUING GUARANTY

10.01 Guaranty. Each Guarantor hereby absolutely and unconditionally, jointly and severally Guarantees, as primary obligor and as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all Secured Obligations, whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Borrower to the Secured Parties and whether arising hereunder or under any other Loan Document, any Secured Cash Management Agreement or any Secured Hedge Agreement (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Secured Parties in connection with the collection or enforcement thereof) (for each Guarantor, subject to the proviso in this sentence, its "*Guaranteed Obligations*"); *provided that* (a) the Guaranteed Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor and (b) the liability of each Guarantor individually with respect to this Guaranty shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any comparable provisions of any applicable state law. Without limiting the generality of the foregoing, the Guaranteed Obligations shall include any such indebtedness, obligations, and liabilities, or portion thereof, which may be or hereafter become unenforceable or compromised or shall be an allowed or disallowed claim under any proceeding or case commenced by or against any debtor under any Debtor Relief Laws. The Administrative Agent's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor, and conclusive for the purpose of establishing the amount of the Secured Obligations. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Secured Obligations or any instrument or agreement evidencing any Secured Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Secured Obligations which might otherwise constitute a defense to the obligations of the Guarantors, or any of them, under this Guaranty, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

10.02 Rights of Lenders. Each Guarantor consents and agrees that the Secured Parties may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Secured Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Secured Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent, the L/C Issuer and the Lenders in their sole discretion may determine; and (d) release or substitute one or more of any endorser or other guarantors of any of the Secured Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks

of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor.

10.03 Certain Waivers. Each Guarantor waives (a) any defense arising by reason of any disability or other defense of the Borrower or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Secured Party) of the liability of the Borrower or any other Loan Party; (b) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of the Borrower or any other Loan Party; (c) the benefit of any statute of limitations affecting any Guarantor's liability hereunder; (d) any right to proceed against the Borrower or any other Loan Party, proceed against or exhaust any security for the Secured Obligations, or pursue any other remedy in the power of any Secured Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Secured Party; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by Applicable Law limiting the liability of or exonerating guarantors or sureties. Each Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Secured Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Secured Obligations, including but not limited to the benefits of Chapter 34 of the Texas Business and Commerce Code, §17.01 of the Texas Civil Practice and Remedies Code, and Rule 31 of the Texas Rules of Civil Procedure, or any similar statute.

10.04 Obligations Independent. The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Secured Obligations and the obligations of any other Guarantor, and a separate action may be brought against each Guarantor to enforce this Guaranty whether or not the Borrower or any other person or entity is joined as a party.

10.05 Subrogation. No Guarantor shall exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Secured Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and the Commitments and the Facilities are terminated. If any amounts are paid to a Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to reduce the amount of the Secured Obligations, whether matured or unmatured.

10.06 Termination; Reinstatement. This Guaranty is a continuing and irrevocable guaranty of all Secured Obligations now or hereafter existing and shall remain in full force and effect until the Facility Termination Date. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or a Guarantor is made, or any of the Secured Parties exercises its right of setoff, in respect of the Secured Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Secured Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any

proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Secured Parties are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this ~~Section 10.06~~ shall survive termination of this Guaranty.

10.07 Stay of Acceleration. If acceleration of the time for payment of any of the Secured Obligations is stayed, in connection with any case commenced by or against a Guarantor or the Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by each Guarantor, jointly and severally, immediately upon demand by the Secured Parties.

10.08 Condition of Borrower. Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower and any other guarantor such information concerning the financial condition, business and operations of the Borrower and any such other Guarantor as such Guarantor requires, and that none of the Secured Parties has any duty, and such Guarantor is not relying on the Secured Parties at any time, to disclose to it any information relating to the business, operations or financial condition of the Borrower or any other Guarantor (each Guarantor waiving any duty on the part of the Secured Parties to disclose such information and any defense relating to the failure to provide the same).

10.09 Appointment of Holdings. Each of the Loan Parties hereby appoints Holdings to act as its agent for all purposes of this Agreement, the other Loan Documents and all other documents and electronic platforms entered into in connection herewith and agrees that (a) Holdings may execute such documents and provide such authorizations on behalf of such Loan Parties as Holdings deems appropriate in its sole discretion and each Loan Party shall be obligated by all of the terms of any such document and/or authorization executed on its behalf, (b) any notice or communication delivered by the Administrative Agent, L/C Issuer or a Lender to Holdings shall be deemed delivered to each Loan Party and (c) the Administrative Agent, L/C Issuer or the Lenders may accept, and be permitted to rely on, any document, authorization, instrument or agreement executed by Holdings on behalf of each of the Loan Parties.

10.10 Right of Contribution. The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under Applicable Law.

10.11 Keepwell. Each Loan Party that is a Qualified ECP Guarantor at the time the Guaranty or the grant of a Lien under the Loan Documents, in each case, by any Specified Loan Party becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article X voidable under Applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 10.11 shall remain in full



force and effect until the Secured Obligations have been indefeasibly paid and performed in full. Each Loan Party intends this Section 10.11 to constitute, and this Section 10.11 shall be deemed to constitute, a Guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

ARTICLE XI

MISCELLANEOUS

11.01 Amendments, Etc.

(a) Subject to Section 3.03 and the last paragraph of this Section 11.01, 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 (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however*, that no such amendment, waiver or consent shall:

(i) waive any condition set forth in Section 4.01 or, in the case of the Initial Credit Extension, Section 4.02 without the written consent of each Lender;

(ii) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender (it being understood and agreed that a waiver of any condition precedent in Section 4.02 or of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(iii) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under such other Loan Document without the written consent of each Lender entitled to such payment;

(iv) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (D) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to such amount; *provided, however*, that only the consent of the Required Lenders shall be necessary (i) to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate or (ii) to amend any financial covenant hereunder (or any defined term used



therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder;

(v) change (i) Section 8.03 or Section 2.13 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(vi) change any provision of this Section 11.01 or the definition of "Required Lenders", "~~Required Class Lenders~~" or any other provision of any Loan Document specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or thereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(vii) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(viii) release all or substantially all of the value of the Guaranty, without the written consent of each Lender, except to the extent the release of any Subsidiary from the Guaranty is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);

(ix) release the Borrower or permit the Borrower to assign or transfer any of its rights or obligations under this Agreement or the other Loan Documents without the consent of each Lender;

(x) ~~directly and materially adversely affect the rights of Lenders holding Commitments or Loans of one Class differently from the rights of Lenders holding Commitments or Loans of any other Class without the written consent of the applicable Required Class Lenders or [reserved]; or~~

(xi) subordinate the Obligations (including any guarantee thereof), or the Liens on the Collateral granted under the Loan Documents, to any other Indebtedness or Lien (including, without limitation, any other Indebtedness or Lien issued under the Credit Agreement or any other agreement), in each case, without the written consent of all Lenders;

and provided, further, that (A) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (B) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement; (C) 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 the Administrative Agent under this Agreement or any other Loan Document; and (D) the



Fee Letter may be amended, or rights or privileges hereunder waived, in a writing executed only by the parties thereto.

(b) Notwithstanding anything to the contrary herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender, may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (A) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (B) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender, that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender; (ii) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans; and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein and (iii) the Required Lenders shall determine whether or not to allow a Loan Party to use Cash Collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders.

(c) Notwithstanding anything to the contrary herein, this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Borrower Holdings and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated); the Commitments of such Lender shall have terminated; such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

(d) Notwithstanding any provision herein to the contrary, if the Administrative Agent and the Borrower Holdings acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document (including the schedules and exhibits thereto), then the Administrative Agent and the Borrower Holdings shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

(e) Notwithstanding any provision herein to the contrary, this Agreement may be amended pursuant to an Incremental Amendment to implement any additional Lines of Incremental Commitments in accordance with Section 2.1 if as necessary or appropriate, as reasonably determined by (and the Lender hereby authorize the Administrative Agent to enter into any such Incremental Amendment, the Administrative Agent and the Borrower and such Incremental Amendment shall be effective to amend the terms of this Agreement and the other applicable Loan Documents, in each case, without any further action or consent of any other party to any Loan Document.



(c) [Reserved].

11.02 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission as follows, 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 or any other Loan Party, the Administrative Agent, the L/C Issuer or the Swingline Lender, to the address, fax number, e-mail address or telephone number specified for such Person on Schedule 1.01(a); and

(ii) if to any other Lender, to the address, fax number, e-mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax transmission shall be deemed to have been given when sent except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Electronic Communications.

(i) Notices and other communications to the Administrative Agent, the Lenders, the Swingline Lender and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail, FPML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent in its reasonable discretion; *provided* that the foregoing shall not apply to notices to any Lender, the Swingline Lender or the L/C Issuer pursuant to Article II if such Lender, the Swingline Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article II by electronic communication. The Administrative Agent, the Swingline Lender, the L/C Issuer or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that



approval of such procedures may be limited to particular notices or communications.

(ii) Unless the Administrative Agent otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment) and (B) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail address or other written acknowledgment) indicating that such notice or communication is available and identifying the website address therefor; *provided that* for both clauses (A) and (B), if such notice or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) 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 or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, the 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, any Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet.

(d) Change of Address, Etc. Each of Borrower, the Administrative Agent, the L/C Issuer and the Swingline Lender may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the L/C Issuer and the Swingline Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, fax number and e-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 (1) 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 Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices, Loan Notices, Letter of Credit Applications, Notice of Loan Prepayment and Swingline Loan Notices) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies; Enforcement

(a) No failure by any Lender, the L/C Issuer or the Administrative 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 or under any other Loan Document 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.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuer, *provided, however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swingline Lender, as the case

may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided, further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04 Expenses; Indemnity; Damage Waiver

(a) Costs and Expenses. The Loan Parties shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including, but not limited to, (A) the reasonable fees, charges and disbursements of counsel for the Administrative Agent and its Affiliates and (B) due diligence expenses), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, extension, reinstatement or renewal of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any ~~domestic or foreign~~ counsel (including such fees, charges and disbursements relating to the preparation, negotiation, execution, delivery and administration and filing and/or recording, as applicable, of the Foreign Documents), advisor, consultant (including any fees and expenses incurred by FTI Consulting, Inc. in its capacity as financial consultant to the Administrative Agent) and appraiser for the Administrative Agent, any Lender or the L/C Issuer), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 11.04, or (B) in connection with Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit, or (C) in connection with any enterprise appraisals conducted; provided that such enterprise appraisals shall be prepared for the sole and exclusive benefit of the Administrative Agent, the Lenders and their respective advisors; provided further, that the Loan Parties' reimbursement obligations with respect to fees and expenses incurred in connection with any enterprise appraisals shall commence as of September 1, 2025 and shall be limited to two (2) enterprise appraisals for each fiscal year, unless an Event of Default has occurred and is continuing.

(b) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and

each Related Party of any of the foregoing Persons (each such Person being called an "*Indemnitor*") against, and hold each Indemnitor harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitor), incurred by any Indemnitor or asserted against any Indemnitor by any Person (including the Borrower or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in [Section 3.01](#)), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the 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), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned, leased or operated by a Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to a Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitor is a party thereto, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITOR**; *provided that* such indemnity shall not, as to any Indemnitor, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitor. Without limiting the provisions of [Section 3.01\(c\)](#), this [Section 11.04\(b\)](#) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Loan Parties for any reason fail to indefeasibly pay any amount required under clauses (a) or (b) of this [Section 11.04](#) to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuer, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer, the Swingline Lender or such Related Party, as the case may be, each Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), *provided that* the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swingline Lender in its capacity as such, or against

any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, no Loan Party shall assert, and each Loan Party hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section 11.04 (including fees, charges and disbursements of any counsel (domestic or foreign), advisor, consultant and appraiser of the Administrative Agent, any Lender or the L/C Issuer, as reflected, if applicable, on summary invoices (i.e., invoices without detailed time descriptions or individual hourly rates, but with information as to hours by timekeeper and blended hourly rates)) shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this Section 11.04 and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent, the L/C Issuer and the Swingline Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer 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 the Administrative Agent, the L/C Issuer 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 and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative 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 from time to time in effect. The obligations of

the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 11.06(b), (ii) by way of participation in accordance with the provisions of Section 11.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.06(e) (and any other attempted assignment or transfer by any party hereto 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 11.06(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment(s) and the Loans (including for purposes of this clause (b), participations in L/C Obligations and in Swingline Loans) at the time owing to it; *provided* that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in clause (b)(i)(B) of this Section 11.06 in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section 11.06, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the 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 or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less



than \$5,000,000, in the case of any assignment in respect of the Revolving Facility, or \$1,000,000, in the case of any assignment in respect of any ~~Incremental Term Facility~~ unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) ~~Proportionate Amounts~~. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement and the other Loan Documents with respect to the Loans and/or the Commitment assigned, except that (a) this clause (b)(ii) shall not apply to the Swingline Lender's rights and obligations in respect of Swingline Loans and (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations in respect of its Revolving Commitment (and the related Revolving Loans thereunder) ~~and its outstanding Incremental Term Loans~~ on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by ~~clause (b)(iii)~~ of this Section 11.06 and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Commitment if such assignment is to a Person that is not a Lender with a Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the LC Issuer and the Swingline Lender shall be required for any assignment in respect of the Revolving Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; *provided, however*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to Holdings or any of Holding's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B) or (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of one or more natural Persons).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this clause (b)(vi), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vii) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 11.06(e), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment); provided that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a 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 (b) shall be treated for

purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with [Section 11.06\(d\)](#).

(c) **Register.** The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for Tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and interest amounts) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent 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. The Register shall be available for inspection by the Borrower and any Lender (with respect to such Lender's interest only), at any reasonable time and from time to time upon reasonable prior notice.

(d) **Participations.**

(i) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swingline 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 Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under [Section 11.04\(c\)](#) without regard to the existence of any participations.

(ii) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to [Section 11.01](#) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of [Sections 3.01](#), [3.04](#) and [3.05](#) (subject to the requirements and limitations therein, including the requirements under [Section 3.01\(e\)](#) (it being understood that the documentation required under [Section 3.01\(e\)](#) shall be delivered to the Lender who sells the participation)) to the



same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 11.06; *provided* that such Participant (A) shall be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under clause (b) of this Section 11.06 and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and interest amounts) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(c) Certain Pledges. 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 or Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve 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.

(f) Resignation as L/C Issuer or Swingline Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Commitment and Revolving Loans pursuant to clause (b) above, Bank of America may, (i) upon thirty (30) days' notice to the Administrative Agent, the Borrower and the Lenders, resign as L/C Issuer and/or (ii) upon thirty (30) days' notice to the Borrower, resign as Swingline Lender. In the event of any such resignation as L/C Issuer or Swingline Lender, the Borrower shall be entitled to

appoint from among the Lenders a successor L/C Issuer or Swingline Lender hereunder; *provided, however*, that no failure by the Borrower to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or Swingline Lender, as the case may be. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as 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 Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline 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 Swingline Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swingline Lender, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as the case may be, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

11.07 Treatment of Certain Information; Confidentiality.

(a) **Treatment of Certain Information.** Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates, its auditors and its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) 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, (vi) subject to an agreement containing provisions substantially the same as those of this Section 11.07, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any ~~Eligible Assignee invited to be a Lender pursuant to Section 2.04(c)~~ or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (vii) on a confidential basis to (A) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder or (B) the provider of any Platform or other electronic delivery service used by the Administrative Agent, the L/C Issuer and/or the Swingline Lender to deliver Borrower Materials or notices to the Lenders or (viii) the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers or other market



identifiers with respect to the credit facilities provided hereunder, or (ix) with the consent of the Borrower or to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 11.07, (xi) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or (xii) is independently discovered or developed by a party hereto without utilizing any Information received from the Borrower or violating the terms of this Section 11.07. For purposes of this Section 11.07, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary, *provided* that, in the case of information received from the Borrower or any Subsidiary after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 11.07 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent 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 Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Commitments.

(b) Non-Public Information. Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (i) the Information may include material non-public information concerning a Loan Party or a Subsidiary, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information and (iii) it will handle such material non-public information in accordance with Applicable Law, including United States federal and state securities Laws.

(c) Press Releases. The Loan Parties and their Affiliates agree that they will not in the future issue any press releases or other public disclosure using the name of the Administrative Agent or any Lender or their respective Affiliates or referring to this Agreement or any of the Loan Documents without the prior written consent of the Administrative Agent, unless (and only to the extent that) the Loan Parties or such Affiliate is required to do so under law and then, in any event the Loan Parties or such Affiliate will consult with such Person before issuing such press release or other public disclosure.

(d) Customary Advertising Material. The Loan Parties consent to the publication by the Administrative Agent or any Lender of customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Loan Parties.

11.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent

to the fullest extent permitted by Applicable Law to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, the L/C Issuer or such Affiliates, irrespective of whether or not such Lender, the L/C Issuer or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured, secured or unsecured, or are owed to a branch, office or Affiliate of such Lender or the L/C Issuer different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of [Section 2.15](#) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this [Section 11.08](#) are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have under Applicable Law. Each Lender and the L/C Issuer agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law (the "*Maximum Rate*"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Integration; Effectiveness. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in [Section 4.01](#), this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of



each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative 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.

11.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the LC Issuer or the Swingline Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13 Replacement of Lenders.

(a) If the Borrower is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), *provided* that:

(i) The Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b);

(ii) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and LC Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05)



from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) In the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter.

(iv) such assignment does not conflict with Applicable Laws; and

(v) In the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

(b) A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(c) Each party hereto agrees that (i) an assignment required pursuant to this Section 11.13 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, *provided further* that any such documents shall be without recourse to or warranty by the parties thereto.

(d) Notwithstanding anything in this Section 11.13 to the contrary, (A) the Lender that acts as the L/C Issuer may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to the L/C Issuer or the depositing of Cash Collateral into a Cash Collateral account in amounts and pursuant to arrangements reasonably satisfactory to the L/C Issuer) have been made with respect to such outstanding Letter of Credit and (B) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

11.14 Governing Law; Jurisdiction, Etc.

(a) **GOVERNING LAW.** THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE



TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR the L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN CLAUSE (b) OF THIS SECTION 11.14. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02, AND SECTION 2.17. NOTHING IN THIS



AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.15.

11.16 Subordination. Each Loan Party (a "*Subordinating Loan Party*") hereby subordinates the payment of all obligations and indebtedness of any other Loan Party owing to it, whether now existing or hereafter arising, including but not limited to any obligation of any such other Loan Party to the Subordinating Loan Party as subrogee of the Secured Parties or resulting from such Subordinating Loan Party's performance under this Guaranty, to the indefeasible payment in full in cash of all Obligations. If the Secured Parties so request, any such obligation or indebtedness of any such other Loan Party to the Subordinating Loan Party shall be enforced and performance received by the Subordinating Loan Party as trustee for the Secured Parties and the proceeds thereof shall be paid over to the Secured Parties on account of the Secured Obligations, but without reducing or affecting in any manner the liability of the Subordinating Loan Party under this Agreement. Without limitation of the foregoing, so long as no Event of Default has occurred and is continuing, the Loan Parties may make and receive payments with respect to Intercompany Debt; *provided that*, in the event that any Loan Party receives any payment of any Intercompany Debt at a time when such payment is prohibited by this Section 11.16, such payment shall be held by such Loan Party, in trust for the benefit of, and shall be paid forthwith over and delivered, upon written request, to the Administrative Agent.

11.17 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), the Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers, Documentation Agents and the Lenders and their respective Affiliates are arm's-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers, Documentation Agents and the Lenders and their respective Affiliates, on the other hand, (ii) each of the Borrower and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the

Administrative Agent, the Arrangers, Documentation Agents and each Lender and each of their respective Affiliates 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, any other Loan Party or any of their respective Affiliates, or any other Person and (ii) neither the Administrative Agent, the Arrangers, Documentation Agents nor any Lender nor any of their respective Affiliates has any obligation to the Borrower, any other Loan Party 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 (c) the Administrative Agent, the Arrangers, Documentation Agents and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent, the Arrangers, Documentation Agents, nor any Lender nor any of their respective Affiliates has any obligation to disclose any of such interests to the Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower, and each other Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers, Documentation Agents, the Lenders and their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

11.18 Electronic Execution; Electronic Records; Counterparts. This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Administrative Agent and the Lender Parties agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signatures, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Secured Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("*Electronic Copy*"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent, L/C Issuer nor Swingline Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; *provided, further*, without limiting the foregoing, (a) to the extent the Administrative Agent, L/C Issuer and/or Swingline Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Secured Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on

behalf of any Loan Party and/or any Lender Party without further verification and (b) upon the request of the Administrative Agent or any Lender Party, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Neither the Administrative Agent, L/C Issuer nor Swingline Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's, L/C Issuer's or Swingline Lender's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent, L/C Issuer and Swingline Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Loan Parties and each Lender Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement or any other Loan Document based solely on the lack of paper original copies of this Agreement or such other Loan Document and (ii) any claim against the Administrative Agent, each Lender Party and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Lender Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

11.19 USA Patriot Act Notice. Each Lender that is subject to the Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower and the other Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower and each other Loan Party, which information includes the name and address of the Borrower and each other Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and each other Loan Party in accordance with the Patriot Act. The Borrower and each other Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all such other documentation and information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

11.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender or L/C Issuer that is an EEA Financial Institution is a party to this Agreement and 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

liability arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable 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 LC 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.

11.21 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract 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: In the event a Covered Entity that is party to a Supported QFC (each, a "*Covered Party*") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the

Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

11.22 Time of the Essence. Time is of the essence of the Loan Documents.

11.23 Amendment and Restatement; Ratification of Prior Liens and Loan Documents. The parties hereto agree that: (a) this Agreement is intended to, and does hereby, restate, renew, extend, amend, modify, supersede and replace the Existing Credit Agreement in its entirety; (b) the Obligations (as defined in this Agreement) represent, among other things, the restatement, renewal, amendment, extension and modification of the "Obligations" (as defined in the Existing Credit Agreement); (c) the entering into and performance of their respective obligations under the Loan Documents and the transactions evidenced hereby do not constitute a novation nor shall they be deemed to have terminated, extinguished or discharged the indebtedness under the Existing Credit Agreement and each of the other "Loan Documents" (as defined in the Existing Credit Agreement), all of which indebtedness shall continue under and be governed by this Agreement and the other Loan Documents; (d) all liens and security interests created by, pursuant to or in connection with the Existing Credit Agreement (including each of the "Collateral Documents," each "Security Agreement" and each other "Loan Document" each as defined in the Existing Credit Agreement) are hereby ratified and confirmed and shall remain in full force and effect, and shall continue to secure full payment and performance of the Obligations (as defined in this Agreement), without novation, discharge or interruption, except as expressly provided otherwise herein or in any other Loan Document; and (e) all references to the Existing Credit Agreement contained in any Loan Document shall mean such agreement, as amended and restated hereby.

11.24 Entire Agreement. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

11.25 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 each Loan Party in respect of any such sum due from it to the Administrative Agent or any Lender 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 or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, 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 or any Lender from any Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under Applicable Law).

11.26 Dutch Power of Attorneys. If any Dutch Loan Party is represented by an attorney in connection with the signing and/or execution of this Agreement (including by way of accession to this Agreement) or any other agreement, deed or document referred to in or made pursuant to this Agreement, it is hereby expressly acknowledged and accepted by the other parties to this Agreement that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of his or her authority shall be governed by the laws of the Netherlands.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK *Signature Pages Omitted*



ANNEX B

AMENDED AND RESTATED SCHEDULES TO CREDIT AGREEMENT

[Attached]



SCHEDULE 1.01(a)

Certain Addresses for Notices

Borrower: DIGITAL TURBINE, INC. 110 San Antonio Street, Suite 160 Austin, Texas 78701 Attn: Stephen Lasher Phone: 512-387-7717 Email: stephen.lasher@digitalturbine.com Website Address: https://www.digitalturbine.com/ With a Copy to: Jackson Walker L.L.P. 1900 Broadway Suite 1200 San Antonio, TX 78215 Attn: Jimmy McDonough Phone: 210-978-7707 Email: jmcdonough@jw.com Website Address: https://www.jw.com/	For payments and Requests for Credit Extensions Bank of America, N.A. 800 Capitol St, Ste 1400 Houston, TX 77002 Attn: Adam Rose Phone: 713-247-7755 Email: acreslin@bofa.com Account No.: 1366072250600 Ref: Digital Turbine Inc. ABA# 026009393 Other Notices for Administrative Agent Bank of America, N.A. Agency Management 800 Capitol St, Ste 1400 Houston, TX 77002 Attn: Adam Rose Phone: 713-247-7755 Email: adam.rosca@bofa.com
L/C Issuer: Bank of America, N.A. Trade Operations Mail Code: PA6-580-02-30 1 Fleet Way Scranton, PA 18507 Phone: 800-370-7519 Email: scranton_staudhv_lc@bankofamerica.com	Swingline Lender: Bank of America, N.A. 800 Capitol St, Ste 1400 Houston, TX 77002 Attn: Adam Rose Phone: 713-247-7755 Email: adam.rose@bofa.com Account No.: 1366072250600 Ref: Digital Turbine Inc. ABA# 026009393

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SCHEDULE I.0101

Commitments and Applicable Percentages
(as of the Fifth Amendment Effective Date)

Lender	Commitment	Applicable Percentage
Bank of America, N.A.	\$119,385,714.28	29.047619047%
Wells Fargo Bank, N.A.	\$101,771,428.57	24.761904762%
PNC Bank, NA	\$78,285,714.28	19.047619047%
Capital One, National Association	\$50,885,714.29	12.380952381%
JPMorgan Chase Bank, National Association	\$50,885,714.29	12.380952381%
BOKF, NA dba Bank of Texas	\$9,785,714.29	2.380952381%
Totals	\$411,000,000.00	100%



SCHEDULE 1.01(e)

Responsible Officers

<u>Loan Party</u>	<u>Responsible Officers</u>	<u>Title</u>
Digital Turbine, Inc.	William G. Stone III	Chief Executive Officer
	Stephen Lusher	Chief Financial Officer
	Joshua Krissel	Chief Accounting Officer
Digital Turbine Media, Inc.	William G. Stone III	President, Chief Executive Officer
	Stephen Lusher	Vice President, Chief Financial Officer and Secretary
Digital Turbine USA, Inc.	William G. Stone III	President, Chief Executive Officer
	Stephen Lusher	Vice President, Chief Financial Officer and Secretary
Mobile Boss, Inc.	William G. Stone III	President, Chief Executive Officer
	Stephen Lusher	Vice President, Chief Financial Officer and Secretary
AdColony Holdings US, Inc.	William G. Stone III	President, Chief Executive Officer
	Stephen Lusher	Vice President, Chief Financial Officer and Secretary
AdColony, Inc.	William G. Stone III	President, Chief Executive Officer
	Stephen Lusher	Vice President, Chief Financial Officer and Secretary
Dif One App Store, Inc.	William G. Stone III	President, Chief Executive Officer
	Stephen Lusher	Vice President, Chief Financial Officer and Secretary
Eyer B.V.	Stephen Lusher	Member of Board, Chief Executive Officer



SCHEDULE 2.01

Swingline Commitment

<u>L/C Issuer</u>	<u>Commitment</u>
Bank of America, N.A.	55,000,000



SCHEDULE 2.01

Letter of Credit Commitments

<u>L/C Issuer</u>	<u>Commitment</u>
Bank of America, N.A.	\$10,000,000



SCHEDULE 5.19

Insurance

Policy Holder	Policy	Carrier	Policy Number	Effective Dates	Coverage
Digital Future, Inc.	Cyber Technology E&O	QBE Specialty Insurance Company	12000908	10/24/2024 08/24/2025	\$5,000,000 Aggregate Limit of Liability
					\$5,000,000 Technology and Professional Liability Coverage
					\$5,000,000 Network Security and Privacy Liability Coverage
					\$5,000,000 Privacy Regulatory Proceeding Coverage
					\$5,000,000 Even Expense Coverage
					\$5,000,000 Network Extortion Coverage
					\$5,000,000 Business Interruption Coverage 12 Hours Waiting Period
Digital Future, Inc.	Commercial Package	Berkley Technology Underwriters	TCP 7021645-01	12-01-2024 12-01-2025	Property:
					\$2,950,000 Blanket Business Personal Property
					\$615,000 Furniture, Rental & Extra Expense
					\$1,800,000 Earthquake
					\$1,800,000 Flood
					Included Earthquake and Sprinkler Leakage
					\$2,950,000 Equipment Breakdown - Property Damage
					\$615,000 Equipment Breakdown - Income Earnings & Extra Expense
					Crime:
					\$50,000 Employee Theft
					\$50,000 Forgery or Alteration
					\$50,000 Inside The Premises - Theft of Money & Securities
					\$50,000 Outside The Premises
					\$50,000 Computers & Funds Transfer Fraud
					\$50,000 Money Orders & Counterfeit Money
					General Liability:
					\$2,000,000 General Aggregate



					\$1,000,000 Products-Completed Operations Aggregate
					\$1,000,000 Personal & Advertising Injury
					\$1,000,000 Each Occurrence
					\$1,000,000 Damages to Premises Rented to You
					\$25,000 Medical Expense
					Employee Benefits:
					\$1,000,000 Each Claim
					\$1,000,000 Aggregate
					\$2/1/2019 Retroactive Date
					Commercial Auto:
					\$1,000,000 Combined Single Limit (Symbol 1)
					Underlying:
					\$5,000,000 Each Occurrence Limit
					\$5,000,000 Personal & Advertising Injury
					\$5,000,000 Aggregate Limit
					New York Fire For SOA's
Digital Turtlue, Inc.	Workers	Berkley	TWC	12-01-2024-	"Statutory"
	Compensation	Technology	2021 P&H	12-01-2025	Laborers A
		Underwriters			
					\$1,000,000 Bodily Injury per Accident
					\$1,000,000 Bodily Injury per Policy
					\$1,000,000 Bodily Injury per Person
Digital Turtlue, Inc.	Directors &	National Union	00-079-01-19	12-01-2024-	\$5,000,000 Limit Of Liability
	Officers	Fire Insurance		12-01-2025	
		Company Of			
		Packman			
Digital Turtlue, Inc.	Excess Directors &	Allstate Global	USF0101312	12-01-2024-	\$5,000,000 Limit Of Liability
	Officers-\$5M as	R1&S S.S	1	12-01-2025	
	\$5M	Insurance			
		Company			
Digital Turtlue, Inc.	Excess Directors &	Asac Insurance	MLSS241001	12-01-2024-	
	Officers-\$5M as	company	06831-04	12-01-2025	
	\$10M				\$5,000,000 Limit Of Liability



Digital Turbine, Inc.	Excess Directors & Officers \$5M to \$15M	Berkshire Hathaway Specialty Insurance	47-EPC-332386-02	12-01-2024-12-01-2025	\$5,000,000	Limit Of Liability
Digital Turbine, Inc.	Ex-AR - Sale & DMCO \$5M to \$20M	At&T World Insurance Company	0911-0625	12-01-2024-12-01-2025	\$5,000,000	Limit Of Liability
					\$5,000,000	Single Claim Limit
Digital Turbine, Inc.	Terror Accident & Covered under Global Program I	National Union Fire	GTP 0009189218-A	12-1-2024-12-1-2025	\$5,000,000	Limit Per Accident/Policy
Digital Turbine, Inc.	International Package	French American Insurance Company	ZF 9709400-06	12-1-2024-12-1-2025		Property: Per \$25M level, based on a file with completion of 12-31-2024
					\$25,000	Loss Expense
					\$25,000	Insured
					Scheduled	Flood Aggregate
					Scheduled	Earthquake Aggregate
					Scheduled	Windstorm & Hail
						General Liability:
					\$1,000,000	General Aggregate
					\$2,000,000	Products/Completed Operations Aggregate
					\$1,000,000	Personal & Advertising Injury
					\$1,000,000	Each Occurrence
					\$1,000,000	Damage to Premises Rented to You
					\$100,000	Medical Expense
						Employee Benefits:
					\$1,000,000	Each Claim
					\$2,000,000	Aggregate
					12-1-2024	Reactivation Date
						Commercial Auto:
					\$1,000,000	Combined Single Limit (Symbol 2333)
					\$100,000	Medical Payments (Symbol 1)
					\$100,000	Uninsured/Underinsured Damage Limit (Symbol 8)



Employers Liability:	
U.S. Nationals + Canadian Nationals	State OFI line
Local Nationals	Not Covered
Third Country Nationals	Country OFI line
\$1,000,000	Bodily Injury By Each Accident
\$1,000,000	Bodily Injury By Disease Policy Limit
\$1,000,000	Bodily Injury By Disease Each Employee
\$1,000,000	Medical Retrospective & Reimbursement Expenses
Business Travel Accidents:	
U.S. Nationals + Canadian Nationals	State OFI line
Local Nationals	Not Covered
Third Country Nationals	Country OFI line
\$250,000	Limit Of Insurance
\$1,000,000	Business Travel Accident Annual Aggregate Limit
Kidnap, Ransom & Extortion:	
\$250,000	Kidnap, Ransom & Extortion
\$250,000	Ransom
\$250,000	Ransom in Transit
\$250,000	Control Risk, Fees and Expenses
\$250,000	Additional Expense
\$50,000	Limit of Liability - Per Insured Person
\$250,000	Limit of Liability - Per Insured Event
\$250,000	Annual Aggregate



SCHEDULE 5.12

Pension Plans

1. Digital Turbine Inc. 401(K) Plan
 - a. EIN 22-2267658
 - b. Plan No. 001
2. Digital Turbine Employee Benefits Plan
 - a. EIN 22-2267658
 - b. Plan No. 501



SCHEDULE S20(a)

Subsidiaries, Joint Ventures, Partnerships and Other Equity Investments

Entity	Group	Entity's registered jurisdiction	Amount of Share Capital Issued for Cash	Entity's Shareholder Number(s)	Percentage of Ownership in Last Period	Entity's Nature of Activity, Non- Voting Provisions, etc.
Digital Turbine Media, Inc.	Digital Turbine, Inc.	USA	1,000	1,000	100%	Common Stock
Digital Turbine USA, Inc.	Digital Turbine, Inc.	USA	10,000	10,000	100%	Common Stock
Mobile Press, Inc.	Digital Turbine Media, Inc.	USA	100	100	100%	Common Stock
AdColony Holdings US, Inc.	Digital Turbine Media, Inc.	USA	120	120	100%	Common Stock
Puckertper Deutschland GmbH	Digital Turbine Media, Inc.	Germany	100	100	100%	Common Stock
Digital Turbine AdColony AS	Digital Turbine Media, Inc.	Norway	1,000	1,000	100%	Common Stock
Digital Turbine (EMEA) Ltd	Digital Turbine USA, Inc.	USA	100	100	100%	Common Stock
Digital Turbine Luxembourg Sàrl	Digital Turbine USA, Inc.	Luxembourg	1,000	1,000	100%	Common Stock
Digital Turbine Singapore Pte Ltd	Digital Turbine USA, Inc.	Singapore	50,000	50,000	100%	Common Stock
Digital Turbine Group Pty Ltd *	Digital Turbine USA, Inc.	Australia	1	1	100%	Common Stock
Digital Turbine Latin Services De México S de RL de CV	Digital Turbine USA, Inc.	Mexico	10,000	10,000	100%	Common Stock
AdColony, Inc.	AdColony Holdings US, Inc.	USA	0	0	100%	Common Stock
Digital Turbine Holdings Pty Ltd	Digital Turbine Group Pty Ltd	Australia	1,200,000	1,200,000	100%	Common Stock
Digital Turbine Asia Pacific Pty Ltd *	Digital Turbine Holdings Pty Ltd	Australia	120	120	100%	Common Stock
Digital Turbine Germany GmbH	Digital Turbine Luxembourg Sàrl	Germany	1,000	1,000	100%	Common Stock
Triapodi Ltd	Digital Turbine (EMEA) Ltd	USA	1,000	1,000	100%	Common Stock
Triapodi Inc	Triapodi Ltd	USA	1,000	1,000	100%	Common Stock
AdColony Holding AS	Digital Turbine AdColony AS	Norway	N/A	N/A	100%	Common Stock



Isleig	Öskun	Ísl. Nafn af Öskun Denmark Ltd.	Stærðleiki Share Capital in USD Millions	Öskun Capital in USD Millions	Prosentur af Öskun in USD Millions	Öskun Capital in USD Millions
AdColony Holdings Ireland Ltd.	AdColony Holding AS	N/A	N/A	N/A	100%	Common Stock
AdColony Korea Ltd.	AdColony Holding AS	N/A	N/A	N/A	100%	Common Stock
AdColony Singapore Pte. Ltd.	AdColony Holding AS	N/A	N/A	N/A	100%	Common Stock
AdColony UK Ltd.	AdColony Holding AS	N/A	N/A	N/A	100%	Common Stock
AdColony Vietnam	AdColony Holding AS	N/A	N/A	N/A	100%	Common Stock
AdColony APAC	AdColony Holding AS	N/A	N/A	N/A	100%	Common Stock
AdColony AS	AdColony Holding AS	N/A	N/A	N/A	100%	Common Stock
AdColony Private Equity Co.	AdColony Holding AS	N/A	N/A	N/A	100%	Common Stock
Mobile Mobile Platform	AdColony Holding AS	N/A	N/A	N/A	100%	Common Stock
Platform Inc. Ireland Ltd.	AdColony Holding AS	N/A	N/A	N/A	100%	Common Stock
AdColony India Private Ltd.	AdColony Holding AS	N/A	N/A	N/A	99.99% ¹	Common Stock
AdColony Beijing Co. Ltd (WFOE)	AdColony Holding AS	N/A	N/A	N/A	100%	Common Stock
AdColony Japan LLC	AdColony Holding AS	N/A	N/A	N/A	100%	Common Stock
Forcaste Park SA*	AdColony Holding AS	N/A	N/A	N/A	100%	Common Stock
AdColony Mobile Advertising Network Pte. Ltd.*	AdColony Holding AS	N/A	N/A	N/A	100%	Common Stock
AdColony (Beijing) Technologies Co. Ltd (VSEI)	AdColony Beijing Co. Ltd	N/A	N/A	N/A	100%	Common Stock
Harmonix SA*	Forcaste Park SA	N/A	N/A	N/A	99.99% ¹	Common Stock
First Mobile Ads SA de CV*	Forcaste Park SA	N/A	N/A	N/A	99.99% ²	Common Stock
DT One App Store, Inc.	Digital Tribune Inc.	1,000	1,000	1	100%	Common Stock
Digital Tribune LLC Ltd.	Fiber B.V.	292,667,293	292,667,293	1	100%	Common Stock
Fiber B.V.	Digital Tribune Media, Inc.	N/A	N/A	N/A	100%	Common Stock
One Store International Holdings B.V.	Digital Tribune Inc.	N/A	N/A	N/A	100%	Common Stock
One Store International B.V.	One Store International Holdings B.V.	N/A	N/A	N/A	100%	Common Stock
In-App Video Services UK Ltd.	In-App Video Services UK Ltd.	N/A	N/A	N/A	100%	Common Stock

¹ In process of being dissolved.

² AdColony Singapore Pte. Ltd owns 0.01% of AdColony India Private Ltd.

* AdColony Beijing Co. Ltd (WFOE) company but does not own AdColony (Beijing) Technologies Co. Ltd (VSEI)

* AdColony Holdings US, Inc. owns 0.9997% of Harmonix SA

* Harmonix SA owns 0.0001% of First Mobile Ads SA de CV.

Entity	Company	Entity's Ownership Interest in the Company	Number of Shares Owned by the Company	Ownership Percentage	Percentage of Total Shares of the Company	Class Name of the Company's Common Stock
Fiber Inc.	Fiber GmbH	N/A	N/A	N/A	100%	Common Stock
Fiber Media GmbH	Fiber GmbH	N/A	N/A	N/A	100%	Common Stock
Fiber Realtime Ltd.	Fiber GmbH	N/A	N/A	N/A	100%	Common Stock
Fiber RTB GmbH	Fiber Realtime Ltd.	N/A	N/A	N/A	100%	Common Stock
Fiber Digital LLC Ltd.	Interactive USA Inc.	N/A	N/A	N/A	100%	Common Stock
Interactive USA Inc.	Digital Turbine (LLC) Ltd.	N/A	N/A	N/A	100%	Common Stock
Interplay Inc.	RNTS Germany Holdings GmbH	N/A	N/A	N/A	100%	Common Stock
RNTS Media	Fiber B.V.	N/A	N/A	N/A	100%	Common Stock
RNTS Germany Holdings GmbH	Fiber B.V.	N/A	N/A	N/A	100%	Common Stock
One Stone Korea Ltd. Ltd.	Digital Turbine Inc.	22,341,731	327,541	N/A	1.4%	Common Stock
Speedo S.A.	Digital Turbine USA, Inc.	10,684,900	1,172,224	N/A	7.0%	Class A
Flexion Mobile Ltd. Ruse B	Digital Turbine Inc.	50,370,965	400,000	N/A	7.9%	Common Stock



SCHEDULE S.20(b)

Loan Parties

Exact Legal Name of Loan Party	Digital Turbine, Inc.
Previous Legal Names within the 4 months prior to the Closing Date	N/A
Jurisdiction of Organization Incorporation	Delaware
Type of Organization	Corporation
Jurisdictions where Qualified to do Business	Texas, California
Address of Chief Executive Office:	110 San Antonio St., Suite 100, Austin, TX 78701
Address of Principal Place of Business:	110 San Antonio St., Suite 100, Austin, TX 78701
U.S. Federal Taxpayer Identification Number, or Unique Identification Number (as applicable)	22-2267648
Organizational Identification Number (if any):	4423588
Ownership Information (e.g. publicly held, if private or partnership – identify all owners/partners)	Publicly held
Industry or Nature of Business:	Software

Exact Legal Name of Loan Party:	Digital Turbine Media, Inc.
Previous Legal Names within the 4 months prior to the Closing Date:	N/A
Jurisdiction of Organization Incorporation	Delaware
Type of Organization	Corporation
Jurisdictions where Qualified to do Business:	Texas, California, North Carolina
Address of Chief Executive Office:	410 Blackwell St., Suite 200A, Durham, NC 27701
Address of Principal Place of Business:	410 Blackwell St., Suite 200A, Durham, NC 27701
U.S. Federal Taxpayer Identification Number, or Unique Identification Number (as applicable)	26-2346730
Organizational Identification Number (if any):	4528757
Ownership Information (e.g. publicly held, if private or partnership – identify all owners/partners)	100% owned by Digital Turbine, Inc.
Industry or Nature of Business:	Software



Exact Legal Name of Loan Party:	Digital Turbine USA, Inc.
Previous Legal Names within the 4 months prior to the Closing Date:	N/A
Jurisdiction of Organization Incorporation:	Delaware
Type of Organization:	Corporation
Jurisdictions where Qualified to do Business:	Texas, California
Address of Chief Executive Office:	110 San Antonio St., Suite 168, Austin, TX 78701
Address of Principal Place of Business:	110 San Antonio St., Suite 168, Austin, TX 78701
U.S. Federal Taxpayer Identification Number, or Unique Identification Number (as applicable):	45-1937720
Organizational Identification Number (if any):	5059906
Ownership Information (e.g., publicly held, if private or partnership—identity of owners/partners):	100% owned by Digital Turbine, Inc.
Industry or Nature of Business:	Software

Exact Legal Name of Loan Party:	Mobile Power, Inc.
Previous Legal Names within the 4 months prior to the Closing Date:	N/A
Jurisdiction of Organization Incorporation:	Delaware
Type of Organization:	Corporation
Jurisdictions where Qualified to do Business:	Virginia
Address of Chief Executive Office:	110 San Antonio St., Suite 168, Austin, TX 78701
Address of Principal Place of Business:	6040 Fairfax Drive Ste 108 Arlington, VA 22203
U.S. Federal Taxpayer Identification Number, or Unique Identification Number (as applicable):	20-1687546
Organizational Identification Number (if any):	4050713
Ownership Information (e.g., publicly held, if private or partnership—identity of owners/partners):	100% owned by Digital Turbine Media, Inc.
Industry or Nature of Business:	Software



Exact Legal Name of Loan Party:	AdColony Holdings US, Inc.
Previous Legal Names, within the 4 months prior to the joinder closing date:	N/A
Jurisdiction of Organization Incorporation:	Delaware
Type of Organization:	Corporation
Jurisdictions where Qualified to do Business:	None
Address of Chief Executive Office:	410 Blackwct St., Suite 200A, Durham, NC 27701
Address of Principal Place of Business:	410 Blackwct St., Suite 200A, Durham, NC 27701
U.S. Federal Taxpayer Identification Number, or Unique Identification Number (as applicable):	26-1467702
Organizational Identification Number (if any):	5244771
Ownership Information (e.g., publicly held, if private or partnership - identify all owners/partners):	100% owned by Digital Tribune Media, Inc.
Industry or Nature of Business:	Mobile programmatic services.

Exact Legal Name of Loan Party:	AdColony, Inc.
Previous Legal Names, within the 4 months prior to the joinder closing date:	N/A
Jurisdiction of Organization Incorporation:	Delaware
Type of Organization:	Corporation
Jurisdictions where Qualified to do Business:	None
Address of Chief Executive Office:	410 Blackwct St., Suite 200A, Durham, NC 27701
Address of Principal Place of Business:	410 Blackwct St., Suite 200A, Durham, NC 27701
U.S. Federal Taxpayer Identification Number, or Unique Identification Number (as applicable):	26-1467702
Organizational Identification Number (if any):	4502345
Ownership Information (e.g., publicly held, if private or partnership - identify all owners/partners):	100% owned by AdColony Holdings US, Inc.
Industry or Nature of Business:	Mobile monetization services



Exact Legal Name of Local Party:	DT One App Store, Inc.
Previous Legal Names within the 4 months prior to the transfer closing date:	N/A
Jurisdiction of Organization/Incorporation:	Delaware
Type of Organization:	Corporation
Jurisdictions where Qualified to do Business:	Texas
Address of Chief Executive Office:	410 Blockwood St, Suite 200A, Durham, NC 27701
Address of Principal Place of Business:	410 Blockwood St, Suite 200A, Durham, NC 27701
U.S. Federal Taxpayer Identification Number, or Unique Identification Number (as applicable):	33-1439270
Organizational Identification Number (if any):	5089931
Ownership Information (e.g., publicly held, if private or partnership—identify all owners/partners):	100% owned by Digital Turbine, Inc.
Industry or Nature of Business:	Software

Exact Legal Name of Local Party:	Fyber B.V.
Previous Legal Names within the 4 months prior to the transfer closing date:	Fyber S.V.
Jurisdiction of Organization/Incorporation:	Netherlands
Type of Organization:	Private Limited Liability Company
Jurisdictions where Qualified to do Business:	Netherlands
Address of Chief Executive Office:	110 San Antonio St., Austin, Texas USA
Address of Principal Place of Business:	Wellslootse 9-13, 10179 Dordrecht, Federal Republic of Germany (registered office; there is no office in Netherlands)
U.S. Federal Taxpayer Identification Number, or Unique Identification Number (as applicable):	N/A
Organizational Identification Number (if any):	54767805
Ownership Information (e.g., publicly held, if private or partnership—identify all owners/partners):	100% owned by Digital Turbine Media, Inc.
Industry or Nature of Business:	Writing, producing and publishing of software Financial holdings



SCHEDULE S21(D)

Intellectual Property

Copyrights:

Legal Party Name	Copyright	Application Registration Number	Application Registration Date
None			

Patents:

Legal Party Name	Patent	Application Registration Number	Application Registration Date
Digital Turbine, Inc.	Method and system for organizing applications	13,654,389	October 13, 2013
Digital Turbine, Inc.	System and method for providing application programs to devices	8,943,440	January 27, 2015
Digital Turbine, Inc.	System and method for providing application programs to devices	13,441,140	March 13, 2013
Digital Turbine, Inc.	System and method for providing application programs to devices	9,958,047	March 23, 2014
Digital Turbine, Inc.	System and method for providing application programs to devices	14,451,426	August 4, 2014
Digital Turbine, Inc.	System and method for providing application programs to devices	9,958,048	March 23, 2014
Digital Turbine, Inc.	Method and system for selecting a highest value digital content	15,446,094	March 1, 2017
Digital Turbine, Inc.	Method and system for selecting a highest value digital content	10,026,117	July 13, 2018
Digital Turbine, Inc.	Instant installation of apps	15,462,270	April 9, 2017
Digital Turbine, Inc.	Instant installation of apps	10,669,296	June 30, 2020
Digital Turbine, Inc.	Instant installation of apps	16,992,194	August 13, 2020
Digital Turbine, Inc.	Instant installation of apps	11,157,256	October 26, 2021
Digital Turbine, Inc.	Instant installation of apps	17,478,926	September 18, 2021
Digital Turbine, Inc.	Instant installation of apps	12,141,561	October 23, 2024
Digital Turbine, Inc.	Instant installation of apps	18,156,330	May 27, 2023
Digital Turbine, Inc.	Instant installation of apps	12,141,564	October 23, 2024
Digital Turbine, Inc.	Instant installation of apps	18,929,702	October 29, 2024
Digital Turbine, Inc.	Instant installation of apps	12,314,697	May 27, 2025
Digital Turbine, Inc.	Instant installation of apps	19,130,003	April 4, 2025
Digital Turbine, Inc.	Dynamically replacing interactive content of a search engine	16,979,136	July 23, 2020
Digital Turbine, Inc.	Cross-device interaction	12,067,213	July 31, 2024
Digital Turbine, Inc.	Cross-device interaction	17,988,777	November 4, 2021
Digital Turbine, Inc.	Cross-device interaction	11,540,007	December 7, 2022
Digital Turbine, Inc.	Cross-device interaction	18,067,855	December 21, 2022
Digital Turbine, Inc.	Turned use links for data item distribution	12,026,572	June 12, 2024
Digital Turbine, Inc.	Turned use links for data item distribution	18,156,427	April 19, 2023
Digital Turbine, Inc.	Secured system installation of applications	18,066,681	December 20, 2023



<u>Owner/Enteignende</u>	<u>Trademark</u>	<u>Registration Number and Country</u>	<u>Registration Date</u>
Digital Turbine, Inc.	Providing application programs to devices	239497 (Israel)	November 1, 2018
Digital Turbine, Inc.	Providing application programs to devices	2394492 (Canada)	January 28, 2020
Digital Turbine, Inc.	Instant applications of apps	268475 (Israel)	May 30, 2019
Digital Turbine, Inc.	Providing application programs to devices	280174 (Israel)	October 29, 2024
AdColony, Inc.	Mobile ad optimization architecture	2009116686 2009116686 (Australia)	November 18, 2009 September 1, 2016
AdColony, Inc.	Mobile ad optimization architecture	2011537576 5793081 (Japan)	November 18, 2009 August 14, 2015

Trademarks:

<u>Owner/Enteignende</u>	<u>Trademarks</u>	<u>Registration Number and Country</u>	<u>Registration Date</u>
Digital Turbine, Inc.	DIGITAL TURBINE COMPUTER SERVICES, namely: providing a software application for use for a media aggregator and search engine for internet content; computer services, namely: acting as an application service provider in the field of information management for the purpose of aggregating Internet content; computer software development in the field of mobile applications offered to mobile device operators and manufacturers, and software application advertisers and publishers, excluding services relating to software for computer games, video games, online games, mobile games or computer software relating to creation of virtual worlds. (IC 42)	SN: 85436570 RN: 5628027	Filed: November 18, 2015 Registered: December 11, 2016
Digital Turbine, Inc.	DIGITAL TURBINE Computer software application for use as a media aggregator and search engine for internet content; computer search engine software offered to mobile device operators and manufacturers, and software application advertisers and publishers, excluding software relating to computer games, video games, online games, mobile games or computer software relating to creation of virtual worlds. (IC 09)	SN: 85436571 RN: 5625013	First Use: November 10, 2015 Filed: November 18, 2015 Registered: September 10, 2019
Digital Turbine, Inc.	DIGITAL TURBINE Promoting the goods and services of others through search engine related traffic analysis and reporting. (IC 35)	SN: 85436563 RN: 5628026	First Use: November 10, 2015 Filed: November 18, 2015 Registered: December 11, 2016
Digital Turbine, Inc.	Design	SN: 98169477	First Use: December 31, 2017 Filed: September 9, 2021



Loan Party Name	Loan Details	Loan Amount (NOK 1000 SEK 100)	Application Date (mm/dd/yyyy)
Digital Turbine, Inc.	Computer software application for use as a media aggregator and for use as a search and recommendation engine for internet content; computer search engine software (IC 09) Promoting the goods and services of others through search and recommendation engine referral traffic analysis and reporting (IC 35) Computer services, namely, providing a software application for use as a media aggregator, providing a search and recommendation engine for internet content, and acting as an application service provider in the field of information management for the purpose of aggregating Internet content; computer software development in the field of mobile applications (IC 42) DIGITAL TURBINE and design	SEK 99 169 219	First Use: December 31, 2014 Filed: September 9, 2010
Digital Turbine, Inc.	Computer software application for use as a media aggregator and for use as a search and recommendation engine for internet content; computer search engine software (IC 09) Promoting the goods and services of others through search and recommendation engine referral traffic analysis and reporting (IC 35) Computer services, namely, providing a software application for use as a media aggregator, providing a search and recommendation engine for internet content, and acting as an application service provider in the field of information management for the purpose of aggregating Internet content; computer software development in the field of mobile applications (IC 42) Word Mark (class 35)	RN 3628016 CN: 85476665	Filed: December 11, 2018
Digital Turbine, Inc.	Design Mark (classes 9, 35 & 42) - Logo	CN: 90169477	Filed: September 9, 2020
Digital Turbine, Inc.	Design and Word Mark (classes 9, 35 & 42) - Logo	CN: 90169479	Filed: September 9, 2020
Digital Turbine, Inc.	Design and Word Mark (classes 9, 35 & 42) - Logo	CN: 91340627	Filed: July 3, 2022
Digital Turbine, Inc.	Design and Word Mark (classes 9, 35 & 42) - Logo	CN: 91499634	Filed: July 3, 2022
Digital Turbine, Inc.	Design and Word Mark (classes 9, 35 & 42) - Logo	CN: 91499618	Filed: July 3, 2022
Digital Turbine, Inc.	Word Mark (classes 009, 035, 042) - SingleTap	CN: 95751240	Filed: Jun 01, 2021
Digital Turbine, Inc.	Word Mark (class 009) - Gammasorb	RN 6310674 CN: 98128909	Registered: August 02, 2022 Filed: August 11, 2022
Digital Turbine, Inc.	Word Mark (class 009) - Gammasorb	CN: 98128916	Filed: September 30, 2023
Mobile Power, Inc.	MOBILE POSSE Software for use in providing advertising and electronic content via mobile devices (IC 09) Advertising services, namely, advertising via mobile devices (IC 35) ADCTB ONLY	SEK 77 071 024 RN: 3 400 473	First Use: March, 2007 Filed: December 24, 2006 Registered: April 14, 2009
AdMob, Inc.	Advertising via mobile phone networks. Ad equipment for others on the Internet; Dissemination of advertising for others via an on-line communication network on the Internet; On-line advertising on a computer	SEK 47 267 116 RN: 3 417 612	First Use: November 30, 2009 Filed: January 22, 2018 Registered: November 26, 2019



Company Name	Business	Registration Number (SIA)	Application Number (SIA)
AdColony, Inc.	services; Online advertising network matching services for connecting advertisers to websites; (IC 33) ADCOLONY Communications software for connecting Mobile Device developers and advertisers reach end users; Computer application software for mobile phones, namely, software for linking Developers of applications and advertisers for use in reaching end users; Computer game software for use on mobile and cellular phones; Software development fees (IC 09)	NA 47767308 RN: 5.917.611	First Use: November 30, 2009 Filed: January 25, 2018 Registered: November 26, 2019
Fyber B.V.	Israel: Word Mark (classes 35, 38, 42)	1433206	February 2, 2020
Fyber B.V.	Israel: Word Mark (class 42)	494225660	April 2, 2019
Fyber B.V.	Israel: Word Mark (class 35)	494225671	April 2, 2019
Fyber B.V.	Israel: Word Mark (class 42)	494225658	April 2, 2019
Fyber B.V.	Canada: Word Mark (classes 35, 38, 41, 42)	CN: 1066435 RN	September 1, 2012
Fyber B.V.	Germany: Word Mark (classes 9, 35, 38, 41, 42)	TMA1148175 CN: 3020170216594 RN: 2620170216594	December 6, 2017
Fyber B.V.	Taiwan: Word Mark (classes 35, 38, 41, 42)	CN: 107011681 RN: Trademark 10700214	April 1, 2019
Fyber B.V.	China: Word Mark (classes 35, 38, 42)	CN: 1433399	February 22, 2018
Fyber B.V.	Australia: Word Mark (classes 35, 38, 42)	RN: 1428208 CN: 1855216	May 10, 2019
Fyber B.V.	Indonesia: Word Mark (classes 35, 38)	RN: JPM1060743519 CN: EHD201406819 35	May 14, 2020
Fyber B.V.	UK: Word Mark (classes 35, 38, 42)	RN L3K00917845346	February 5, 2016
Fyber B.V.	Singapore: Word Mark (classes 35, 38, 42)	RN: 4020181656737	March 25, 2020
Fyber B.V.	Philippines: Word Mark (classes 35, 38, 42)	CN: 1411453206	February 22, 2018



SCHEDULE 5.11(c)

Documents, Instruments, and Tangible Chattel Paper

All Documents:

<u>Loan Part</u>	<u>Description</u>
None	

All Instruments:

<u>Loan Part</u>	<u>Description</u>
None	

All Tangible Chattel Paper:

<u>Loan Part</u>	<u>Description</u>
None	



SCHEDULE S21(RK)

Deposit Accounts & Securities Accounts

Entity Name	Depository Institution	Name of Account	ZBA (if not applicable)	Account Number	Description of Account classifying Depository and currency marked on the Schedule
Digital Turbine Media, Inc.	Paypal	DTM Paypal - Domestic	Deposit	Paypal@rocktopia.com	USD
Digital Turbine, Inc.	Bank of America	Corporate - Domestic	Deposit	483864448622	USD
Digital Turbine Media, Inc.	Bank of America	DTM - Domestic	Deposit	483864448622	USD
Digital Turbine Media, Inc.	Bank of America	DTM - Domestic	Deposit	483864448622	USD
Mobile Press, Inc.	Bank of America	MP - Domestic	Deposit	483864448622	USD
Digital Turbine USA, Inc.	Bank of America	DT USA - Domestic	Deposit	483864448622	USD
AdColony Holdings US, Inc.	Wells Fargo	AdColony Holdings US Inc.	Operating	4941249203	USD
AdColony, Inc.	Wells Fargo	AdColony AP	ZBA	4715800090	USD
AdColony, Inc.	Wells Fargo	AdColony Payroll	ZBA	4715800090	USD
AdColony, Inc.	Wells Fargo	AdColony AR	Operating	4715800090	USD
AdColony, Inc.	Wells Fargo	AdColony Revenue	Expense	4715800090	USD
DT One App Store, Inc.	Bank of America	DT One App Store, Inc.	Deposit	483126461335	USD
Fyber B.V.	Credit	Fyber N.V.	Deposit	25699012, 25914179, 15671430	EUR
AdColony, Inc.	Bank of America	AdColony Inc.	Operating	483864448622	USD
Digital Turbine (UK) Ltd	Bank Leumi	Digital Turbine (UK) Ltd	Deposit	50940012	GBP
Digital Turbine (Ireland) Ltd	Bank Leumi	Digital Turbine (Ireland) Ltd	Deposit	66380197	EUR



SCHEDULE 5.21(d)(1)

Electronic Chattel Paper & Letter of Credit Rights

Electronic Chattel Paper

<u>Loan Party</u>	<u>Secured Party</u>	<u>Description</u>
None		

Letter of Credit Rights

<u>Loan Party</u>	<u>Issuer or Nominated Person</u>	<u>Description</u>
None		



SCHEDULE 5.1(a)

Commercial Text Claims

Claim Page	Commercial Text Claim	Description of Claim, Jurisdiction and Underwriting
None		



SCHEDULE 5.21(B)

Pledged Equity Interests

<u>Issuer</u>	<u>Owner</u>	<u>Total Number of Shares Outstanding</u>	<u>Number of Shares Owned by Loan Party</u>	<u>Certificate Number(s)</u>	<u>Percentage of Shares Pledged by Loan Party</u>	<u>Class Name (Voting or Non-Voting; Preferred, Etc.)</u>
Digital Turbine Media, Inc.	Digital Turbine, Inc.	1,000	1,000	2	100%	Common Stock
Digital Turbine U.S.A., Inc.	Digital Turbine, Inc.	10,000	10,000	3	100%	Common Stock
Mobile Press, Inc.	Digital Turbine Media, Inc.	100	100	0-26	100%	Common Stock
AdColony Holdings US, Inc.	Digital Turbine Media, Inc.	120	120	7	100%	Common Stock
Podgear Deutschland GmbH	Digital Turbine Media, Inc.	100	100	N/A	100%	Common Stock
Digital Turbine AdColony AS	Digital Turbine Media, Inc.	1,000	1,000	N/A	100%	Common Stock
Digital Turbine (EMEA) Ltd.	Digital Turbine USA, Inc.	100	100	11, 14	100%	Common Stock
Digital Turbine Luxembourg S.à.r.l.	Digital Turbine USA, Inc.	1,000	1,000	1, 2	100%	Common Stock
Digital Turbine Singapore Pte Ltd.	Digital Turbine USA, Inc.	50,000	50,000	3, 4	100%	Common Stock
Digital Turbine Latin Services De Intermediación De Mídia Ltda.	Digital Turbine USA, Inc.	10,000	10,000	1, 2	100%	Common Stock
AdColony, Inc.	AdColony Holdings US, Inc.	10	10	A-1	100%	Common Stock
Digital One AppSource, Inc.	Digital Turbine, Inc.	1,000	1,000	1	100%	Common Stock
Digital Turbine (LLC) Ltd.	Fyber B.V.	297,687,293	297,687,293	1	100%	Common Stock
Fyber B.V.	Digital Turbine Media, Inc.	N/A	N/A	N/A	100%	Common Stock
One Stone International Holdings B.V.	Digital Turbine, Inc.	N/A	N/A	N/A	N/A	Common Stock



<u>Oslo</u>	<u>Owner</u>	<u>Total Number of Shares</u> <u>Ownership</u>	<u>Number of Shares Owned</u> <u>by Legal Party</u>	<u>Percentage Ownership</u>	<u>Percent of Shares Owned</u> <u>by Legal Party</u>	<u>Class Name</u> <u>Ownership</u> <u>Priority</u>
Apmis SA	Digital Turbine USA, Inc.	10,694,900	1,172,254	963,50%	10,8%	Class A1



SCHEDULE 5.21(g)

Properties

Company	Number of Properties Owned or Controlled (Property)	Property Address, including state and zip code	Lease or Rental Type	Name and Address of Lessor or Landlord	Is the property owned by the company?	Is the property owned by the company?	Is the property owned by the company?	Is the property owned by the company?	Is the property owned by the company?
Digital Turbine, Inc. and Digital Turbine USA, Inc.	1	110 San Antonio St., Ste. 100 Austin, TX 78701	L	537 Northshore Asstnt, L.P. c/o American Realty Advisors 515 S. Foothill Street, 49 th Floor Los Angeles, CA 90071 Attn: Stanley Leeman	Y	Y	Y	Y	\$600,000
Digital Turbine Media, Inc.	1	410 Blackwell St., Suite 200A, Durham, NC 27701	L	Camden American Campus Operating Company LLC c/o Blackwell Street Management Company, LLC 300 Blackwell Street, Suite 104 Durham, NC 27701 Attn: General Manager Sub-Lessor: HTS, Inc. c/o Xperi Inc. 2190 Gile St. San Jose, CA 95102 USA Attention: Legal	N	Y	Y	Y	\$100,000



Mobile Phone, Inc	I	4040 Fairfax Drive SW, Rm Arlington, VA 22201	L	CEOPOLINK MANAGEMENT CENTER, INC Corporate 3443 Long Beach Blvd Long Beach, CA 90807 Attention: General Counsel Email: general@cepolink.com wahu, c/o, or Susan Kane & LP 420 Newport Center Drive, Suite 200 Newport Beach, CA 92660 Attention: Josh C. Gushkin Email: josh.kirz@uspolink.com	N	Y	Y	Y	5300,000
Digital Turbine ILLI Ltd	I	4 Hafslund St., Porsch Tilva, Israel	L	Integram Ltd, 15 Hakdulisim Street, Porsch Tilva, Israel info@integram.co.il Gregorin-Deutschland Lebensversicherung AG Am Stengel München, 81829 85708, Auf der Mung 7, 81217 München	N	Y	Y	Y	50000
Fiber BY	I	Wallstrasse 91a 12, 10119 Berlin, Germany	L	Gregorin-Deutschland Lebensversicherung AG Am Stengel München, 81829 85708, Auf der Mung 7, 81217 München	N	Y	Y	N	5,0000



SCHEDULE S21(b)

Material Contracts

Contract	Contract Description	Contract Date
Digital Turbine, Inc.	Software as a Service Agreement between Cella Partnership d/b/a Verizon Wireless and Digital Turbine, Inc., and related Software as a Service Renewal Agreement, dated as of August 14, 2018 and as amended by that certain Second Amendment, dated September 18, 2022	August 14, 2018
Digital Turbine, Inc.	License and Software Agreement between AT&T Mobility LLC and Digital Turbine, Inc., dated as of November 2, 2015, as amended by that certain Amendment No. 1 to the License and Software Agreement, dated as of October 13, 2018, as further amended by that certain Amendment No. 1 to the Supplement No. 1 to the License and Software Agreement, dated as of October 17, 2018, as further amended by that certain Amendment No. 2 to License and Software Agreement dated as of June 12, 2019, and as further amended by that certain Amendment No. 3 to License and Software Agreement dated as of June 7, 2021	November 2, 2015
Digital Turbine, Inc.	Employment Agreement, effective September 9, 2014, between Digital Turbine, Inc. and William Stone, as amended by that certain Amendment to Employment Agreement, effective May 26, 2016, as further amended by that certain Second Amendment to Employment Agreement, dated March 16, 2018	September 9, 2014
Digital Turbine, Inc. Digital Turbine Media, Inc.	Share Purchase Agreement, dated February 6, 2021, by and among Digital Turbine, Inc., Digital Turbine Media, Inc., AdColony Holding AS, and Dello Corporation AS, as amended by that certain Amendment to Share Purchase Agreement, dated as of August 27, 2021	February 26, 2021
Digital Turbine, Inc.	Sale and Purchase Agreement, dated March 22, 2021, by and among Tantor Holding B.V., Advent Finance B.V., Lura Wertheim, and Digital Turbine Luxembourg S.r.l. and Digital Turbine, Inc., as Amisaur, as amended by that certain First Amendment Agreements to the Sale and Purchase Agreement, dated May 26, 2021 and Second Amendment Agreement to the Sale and Purchase Agreement, dated effective September 23, 2021	March 22, 2021



Counterparty	Relevant event description	Date of the related event
Digital Turbine, Inc.	Cash Bonus Agreement, dated as of June 11, 2024, by and between Digital Turbine, Inc. and Semihel Kurusuoglu.	June 11, 2024
Digital Turbine, Inc.	Cash Incentive Compensation Agreement, dated as of June 11, 2024, by and between Digital Turbine, Inc. and William G. Stone III.	June 11, 2024
Digital Turbine, Inc.	Employment Agreement, dated as of May 15, 2024 by and among Digital Turbine, Inc. and Michael Alkermid.	May 15, 2024
Digital Turbine, Inc.	Employment Agreement, dated as of November 7, 2022, by and among Digital Turbine, Inc. and Semihel Kurusuoglu.	November 7, 2022
Digital Turbine, Inc.	2020 Equity Incentive Plan of Digital Turbine, Inc. and First Amendment and Israeli Appendix thereto, as amended, plus the Grant and Retention Back Log Agreement (Performance Based) with a grant date of May 22, 2023 on 200,000 target shares of common stock of the Company under the Company's 2020 Equity Incentive Plan by and between Digital Turbine, Inc. and William Gordon Strong III, as amended.	September 15, 2020
Digital Turbine, Inc.		May 22, 2023
Digital Turbine USA, Inc.	CLASS A1 PREFERRED SHARES INVESTMENT AGREEMENT, dated of 28 September 2021 by Digital Turbine USA, Inc. and Aptivco, S.A., as amended.	September 28, 2021
Digital Turbine, Inc.	Master Agreement, dated as of February 5, 2024, by and between Digital Turbine, Inc. and One Street Co., Ltd.	February 5, 2024
Digital Turbine, Inc.	Separation Agreement, dated February 5, 2025, by and between Digital Turbine, Inc. and Barot Sarikhan.	February 5, 2024
Digital Turbine, Inc.	Employment Agreement, dated effective as of February 5, 2025, by and between Digital Turbine, Inc. and Stephen Eisher.	February 5, 2024
Digital Turbine USA, Inc.	Memorandum Amendment between Lunova PC (UK) Ltd and Digital Turbine USA, Inc. dated April 1, 2024.	April 1, 2024
Digital Turbine, Inc.	Share Purchase Agreement between One Street Co., Ltd. thru Digital Enterprises B.V., Panosheko Digital Enterprises B.V. and Digital Turbine, Inc., dated as of October 30, 2024.	October 30, 2024
DT One App Store, Inc. and Digital Turbine, Inc.	App Store Platform Commercial Agreement by and among One Street Co., Ltd., DT One App Store, Inc. and Digital Turbine, Inc., dated as of October 30, 2024.	October 30, 2024
Mobile Passz, Inc.	Master Services Agreement between AT&T Services, Inc. and Mobile Passz, Inc. and Orders and amendments thereto.	March 15, 2018

SCHEDULE 6.18

Post-Closing Matters

Notwithstanding any provision of this Agreement or any of the other Loan Documents to the contrary, the Loan Parties shall deliver to the Administrative Agent the following, within the time frames set forth below or by such later date as Administrative Agent may approve in its sole discretion:

1. Within fifteen (15) days of the Fifth Amendment Effective Date, an updated, completed perfection certificate, dated and signed by a Responsible Officer of each Loan Party, together with all attachments contemplated thereby, including updated schedules with respect to deposit accounts and Intellectual Property of each Loan Party.
2. Subject to ~~Section 2.9(a)~~ of this Agreement, within thirty (30) days of the Fifth Amendment Effective Date, the documents (executed by the applicable Loan Party party (hereinafter referred to as the "Foreign Documents"), each in form and substance reasonably acceptable to the Administrative Agent (collectively, the "Foreign Documents"), including, but not limited to, the following:
 - i. the documents pertaining to matters governed by Israeli law, each in form and substance reasonably acceptable to the Administrative Agent, including, but not limited to:
 - i. that certain Pledge Agreement, by and between DT USA, as pledgor, and the Administrative Agent, pursuant to which, among other things, the Administrative Agent is granted a fixed pledge over the Equity Interests and other assets referred to therein of Digital Turbine (PMTA) Ltd, and which Pledge Agreement shall include deliverables of a share transfer deed, a proxy, an issuer undertaking, share certificates and a copy of the register of shareholders;
 - ii. that certain Pledge Agreement, by and between Fyber, as pledgor, and the Administrative Agent, pursuant to which, among other things, the Administrative Agent is granted a fixed pledge over the Equity Interests and other assets referred to therein of Digital Turbine (LL) Ltd, and which Pledge Agreement shall include deliverables of a share transfer deed, a proxy, an issuer undertaking, share certificates and a copy of the register of shareholders (such Pledge Agreement, together with the Pledge Agreement referred to in the preceding paragraph (i) of this clause 2(a), the "Israeli Pledge Agreements");
 - iii. a legal opinion issued by S. Horowitz & Co., Israeli counsel to DT USA and Fyber, addressed to the Administrative Agent and the Lenders, regarding, among other things, the enforceability of the Israeli Pledge Agreements, and with respect to each Israeli Pledge Agreement, the effectiveness, enforceability, perfection and priority of securities, choice of law and jurisdiction, no immunity and the enforceability of foreign judgment;
 - iv. duly executed director's certificates for each of Digital Turbine (EMEA) Ltd and Digital Turbine (LL) Ltd, including a certificate of incorporation and articles of association;
 - v. (a) an original of each Israeli Pledge Agreement duly executed (wet ink) by the Loan Party that is party therein; (b) the documents to be delivered thereunder upon execution thereof; and (c) an original of the notice of charge (Form 1) (in the Hebrew language and in wet ink) executed by Fyber and DT USA, as applicable, as required for the registration of the security created under the Israeli Pledge Agreement to be executed by Fyber and DT USA, as applicable, with the Israeli Registrar of Pledges; (together, with the document described in foregoing

- clauses (iii) and (iv), and any other documents required to be delivered in connection with the foregoing, the "Other Israeli Documents");
- b. the following documents pertaining to matters governed by Dutch law and/or German law, as applicable, each in form and substance reasonably acceptable to the Administrative Agent, including but not limited to:
- a Dutch security agreement, by Fyber in favor of the Administrative Agent pursuant to which, among other things, the Administrative Agent will be granted a security interest in and lien on substantially all assets of Fyber;
 - a German security agreement, by Fyber in favor of the Administrative Agent pursuant to which, among other things, the Administrative Agent will be granted a security interest in and lien on substantially all assets of Fyber;
 - the Material Deed of Pledge regarding shares in the capital of Fyber, dated and notarized, including (1) a power of attorney regarding Fyber, duly executed by Fyber and the Administrative Agent and an executed authority statement in connection therewith and (2) a power of attorney for DT Media, duly executed by DT Media and an executed authority statement in connection therewith (together, with the documents described in the foregoing clauses (b)(i) and (ii) and any other documents required to be delivered in connection with the foregoing, the "Dutch Collateral Documents" (which definition, for the avoidance of doubt, shall include documents governed by German law, as applicable) and together with the Israeli Pledge Agreements, the "Foreign Collateral Documents");
 - a legal opinion issued by Greenberg Traurig, LLP, Dutch counsel to Fyber, addressed to the Administrative Agent and the Lenders, regarding Israeli and Dutch security documents; and
 - a legal opinion issued by German counsel to Fyber with respect to, among other things, the enforceability of the security agreement described in the foregoing clause (b)(ii) and tax matters pertaining to Fyber under German law (together, with the documents described in foregoing clause (b)(iv), and any other documents required to be delivered in connection, the "Other Dutch Documents", which definition, for the avoidance of doubt, shall include documents governed by German law, as applicable).
- c. Written evidence of public registration of the Dutch Collateral Documents and the security agreement in the Netherlands and the Federal Republic of Germany, as applicable, to the extent necessary to perfect the security interests granted therein (collectively, the "Dutch Collateral Perfection Documents", which definition, for the avoidance of doubt, shall include documents governed by German law, as applicable).
- d. As soon as practicable, but in any event no later than twenty-one (21) calendar days after the execution and delivery of each Israeli Pledge Agreement, written evidence of the filing of the registration of security created under such Israeli Pledge Agreement in the State of Israel to perfect the security interests granted thereunder. In such regard, an excerpt from a computerized online search against each of Fyber and DT USA at the Israeli Registry of Pledges demonstrating the registration of the Israeli Pledge Agreement to which it is party shall be deemed to constitute satisfaction of this condition with respect to such Israeli Pledge Agreement (evidence of the filings and registrations of the Israeli Pledge Agreements, and the security created thereunder, as set out in this clause, the "Israeli Collateral Perfection Documents", together with the Dutch Collateral Perfection Documents, the "Foreign Collateral Perfection Documents").
3. Within thirty (30) days of the Fifth Amendment Effective Date, a copy of a letter of engagement of a Financial Adviser on terms and conditions reasonably acceptable to the Administrative Agent



and the Lenders, including the terms and conditions specified in Section 6.1.1(b) of the Agreement.

4. Within thirty (30) days of the Fifth Amendment Effective Date, updated insurance certificates for each of the Loan Parties, including Cyber.
5. Within ninety (90) days of the Fifth Amendment Effective Date, (a) written evidence that federal and state tax liens that have been filed as of the Fifth Amendment Effective Date have been released, (b) written evidence confirming that all assessments underlying the tax liens described in the foregoing clause (a) have been paid, or (c) documentation evidencing the establishment of an adequate reserve (in an amount sufficient to pay all assessments underlying the tax liens), notwithstanding anything to the contrary in the Agreement, including Section 5.11 thereof.
6. Subject to the terms set forth in Section 2.89(c) of the Agreement, by no later than September 2, 2025, payment of a portion of the Fifth Amendment Fee in the amount of \$10,275,000, and commencing with the fiscal quarter ending September 30, 2025, and at the end of each fiscal quarter thereafter, quarterly payments of \$1,027,500 each.
7. By no later than September 30, 2025, an executed Joinder Agreement as required under Section 6.12 of the Agreement.



SCHEDULE 7.01

Existing Liens

None.



SCHEDULE 7.02

Existing Indebtedness

None.



SCHEDULE 7.03

Existing Investments

1. The acquisition of Fyber N.V. pursuant to that certain Sale and Purchase Agreement dated as of March 22, 2021 between Tenor Holding B.V., Adven Finance B.V., Lars Windhorst, Digital Turbine Luxembourg S.a.r.l. and Digital Turbine, Inc.
2. The acquisition of 1,172,224 Class A1 interests in Aptoid S.A by Digital Turbine USA, Inc. for approximately \$17,700,000.
3. The purchase of 600,000 shares of common stock of Flexion Mobile Ltd Reg S by Digital Turbine, Inc., the market value as May 30, 2025 for such shares is \$328,559.99 (subject to future market value adjustments).
4. The purchase of 327,541 shares of common stock of One Store Korea Co., Ltd. by Digital Turbine, Inc. for approximately \$10,000,000.



ANNEX C
FORM OF 13-WEEK CASH FLOW FORECAST
[Attached]



Regnskap for Grunnlov

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	62



ANNEX D

The Borrower represents and warrants that the following Defaults and Events of Default have occurred and are continuing as of the Fifth Amendment Effective Date:

None.





EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the “**Agreement**”) is made effective as of February 5, 2025 (the “**Effective Date**”), by and among Digital Turbine, Inc., a Delaware corporation (the “**Company**”), and Stephen Lasher with address at 5 Church Street, Granite Springs, NY 10527 (the “**Executive**”). Executive’s employment shall commence on February 5, 2025, at 5:01pm Eastern Time (the “**Start Date**”). In consideration of the mutual covenants contained in this Agreement, the Company and the Executive agree as follows:

1. **Employment.** The Company agrees to employ the Executive, and the Executive agrees to be employed by the Company on the terms and conditions set forth in this Agreement.
2. **Capacity.** The Executive shall serve the Company as its Chief Financial Officer and shall report directly to the Chief Executive Officer. As Chief Financial Officer, the Executive shall be responsible for those duties normally associated with being the principal officer of the foregoing activity as shall be assigned to him by the Chief Executive Officer. At the reasonable request of the Chief Executive Officer, the Executive shall provide services to subsidiaries and affiliates of the Company, without additional compensation becoming payable. Executive represents he is and at all times during the Term (as defined below) will be legally present and entitled to work in the United States.
3. **Term.** Subject to the provisions of Section 6, the term of employment pursuant to this Agreement commenced on the Start Date and shall continue on an at-will basis, subject to termination by the Company or Executive at any time (subject to the Company’s obligation to provide fifteen (15) days’ notice pursuant to Section 6(b) below) (the period of time commencing on the Start Date through the termination of this Agreement being the “**Term**”).
4. **Compensation and Benefits.** The regular compensation and benefits payable to the Executive under this Agreement shall be as follows:
 - a) **Salary.** For all services rendered by the Executive under this Agreement, the Company shall pay the Executive an annual salary at the annual rate of four hundred and fifty thousand dollars (\$450,000) (the “**Salary**”). The Salary shall be payable in periodic installments in accordance with the Company’s usual practice for its employees, but in no event less than monthly over the year in which the Salary is earned.
 - b) **Relocation Allowance.** The Company shall participate in the expenses the Executive incurs in substantially completing the relocation of his principal personal residence to Austin, Texas by April 7, 2025, in the total gross sum of seventy-five thousand dollars (\$75,000) (“**Relocation Allowance**”). If Executive voluntarily terminates his employment before the completion of one year of continuous employment from the Start Date, Executive will be required to return to the Company the Relocation Allowance. Executive acknowledges and agrees that that some or all of the relocation expenses may be considered taxable income. Company is not in the position to offer an opinion about the taxability of such sums, therefore Executive is advised to contact his accountant or other financial advisor for a definitive advice on this matter.
 - c) **Annual Bonus.** Executive shall be eligible to participate in the Company’s incentive bonus plan at up to one hundred percent (100%) of Executive’s Salary, upon achievement of Company goals and performance related milestones (“**Annual Bonus**”). The amount and timing of any bonus amount is subject to the sole discretion of Company’s management and is subject to the final approval by the Board of Directors of the Company (the “**Board**”). For avoidance of doubt, Executive will not be eligible for Company’s annual bonus for Fiscal Year 2025 (i.e., the period between April 1, 2024, until March 31, 2025).



d) Regular Benefits. The Executive shall be entitled to participate in any qualified plans outlined below:

- (i) BCBS Health
- (ii) EyeMed Vision
- (iii) MetLife Dental
- (iv) Company-matched HSA
- (v) \$300,000.00 employee life insurance
- (vi) Short-term and long-term disability
- (vii) 401K plan

(collectively "**Company Benefit Plans**")

Executive's participation in the Company Benefit Plans shall be subject to the terms of applicable plan documents, generally applicable policies of the Company, applicable law and the discretion of the Board of Directors, Compensation and Human Capital Management Committee (the "**Compensation Committee**") or any administrative or other committee provided for in or contemplated by any such plan. Nothing contained in this Agreement shall be construed to create any obligation on the part of the Company to establish any such plans or to maintain the effectiveness of any such plans which may be in effect from time to time.

e) Stock Options Award. Subject to the sole discretion and determination of the Board and/or the Compensation Committee and subject to the terms of any stock option plan and option agreement which shall be approved and adopted by the Board of Directors (and which shall include, inter alia, the grant date and exercise price of the options, the vesting periods and all the other terms and conditions with respect to the options) ("**Stock Option Agreement**") and subject to any approval requirements under applicable Nasdaq rules, Executive will be granted an option to purchase five hundred thousand (500,000) shares of common stock of the Company (the "**Options**"), each such Option entitling Executive to purchase one (1) share of common stock of the Company at its respective exercise price as determined by the Board, subject to any dilution. Executive undertakes to take all actions and to sign all documents required, at the discretion of the Board, in order to give effect to and enforce the above terms and conditions. Any tax liability in connection with the Options (including with respect to the grant, exercise, sale of the Options or the shares receivable upon their exercise) shall be borne solely by the Executive.

The Options shall vest over a period of three years ("**Stock Option Agreement Term**"), provided Executive is employed by the Company for the duration of the Stock Option Agreement Term, with one-third of the Options vesting on the first anniversary of the Start Date, and the balance proportionately each quarter during the Stock Option Agreement Term, and said vesting schedule shall be included in the Notice of Grant delivered to Executive related to the Options. During the Stock Option Agreement Term, any and all unvested Options shall vest immediately upon a Change in Control (as such term is defined in the 2020 Equity Incentive Plan of Digital Turbine, Inc., the "**Equity Plan**"), in accordance with the terms of the Equity Plan and the Stock Option Agreement.

f) Restricted Stock Units ("RSU") Award. Subject to the sole discretion and determination of the Board of Directors and/or the Compensation Committee and subject to the terms of any Restricted Stock Units Agreement which shall be approved and adopted by the Board of Directors (and which shall include, inter alia, the grant date and number of RSUs, the vesting periods and all the other terms and conditions with respect to the Restricted Stock Units) ("**RSU Agreement**"), and subject to any approval requirements under applicable Nasdaq rules, the Executive will be awarded with the right to receive five hundred thousand



(500,000) shares of common stock of the Company as specified in the RSU Agreement. The RSUs shall vest over a period of three years (“**RSU Agreement Term**”), provided Executive is employed by the Company for the duration of the RSU Agreement Term, with one-third of the RSUs vesting on the first anniversary of the Start Date, and the balance vesting proportionately during the remaining two years beginning the anniversary of the Start Date, proportionately each quarter during the RSU Agreement Term, and said vesting schedule shall be included in the Notice of Grant delivered to the Executive in relation to the RSU award.

Notwithstanding anything to the contrary contained in the RSU Agreement, during the RSU Agreement Term, any and all unvested RSUs shall vest immediately upon a Change in Control and in accordance with the terms of the Equity Plan and the RSU Agreement.

- g) **Reimbursement of Business Expenses.** The Company shall reimburse the Executive for all reasonable expenses incurred by the Executive in performing services during the Term, in accordance with the Company’s policies and procedures.
 - h) **Vacation:** Executive shall be entitled to Company’s unlimited paid vacation program (commensurate with Company’s policy).
 - i) **Exclusivity of Salary and Benefits.** The Executive shall not be entitled to any payments or benefits other than those provided under this Agreement for services rendered by the Executive to the Company during the Term.
5. **Extent of Service.** During the Executive’s employment under this Agreement, the Executive shall, subject to the direction and supervision of the Chief Executive Officer, devote the Executive’s full business time, best efforts and business judgment, skill and knowledge to the advancement of the Company’s interests and to the discharge of the Executive’s duties and responsibilities under this Agreement. The Executive shall not engage in any other business activity, except as may be approved by the Board of Directors; provided, however, that nothing in this Agreement shall be construed as preventing the Executive from:
- a) investing the Executive’s personal assets in any non-competitive business enterprise, company or other entity in such form or manner as shall not require any material personal time commitment on the Executive’s part in connection with the operations or affairs of such other enterprise, company or other entity in which such investments are made; or
 - b) engaging in religious, charitable or other community or non-profit activities that do not impair the Executive’s ability to fulfill the Executive’s duties and responsibilities under this Agreement.
6. **Termination.** Notwithstanding the provisions of Section 3, the Executive’s employment under this Agreement shall terminate under the following circumstances set forth in this Section 6. For purposes of this Agreement, the date of the Executive’s termination (the “**Termination Date**”) shall mean the date of the Executive’s “separation from service” as such term is defined under Section 409A of the Internal Revenue Code of 1986, as amended (“**Section 409A**”).
- a) **Termination by the Company for Cause.** The Executive’s employment under this Agreement may be terminated for Cause without liability on the part of the Company (except only to pay those specific amounts set forth in Section 7(c)) effective immediately upon approval of the Board of Directors and written notice to the Executive. The following shall constitute “**Cause**” for such termination:
 - (i) any act committed by the Executive against the Company or any of its affiliates which involves fraud, willful misconduct, gross negligence or refusal to comply with the reasonable, legal and clear written instructions given to him by the Board through Board action that do not violate this Agreement; provided, however, that Executive shall have a period of 15 days to cure such conduct after written reasonably specific



- notice thereof, unless such conduct is not (as in the case of fraud or willful misconduct) reasonably curable. For purposes of the foregoing sentence, no act, or failure to act, on Executive's part shall be considered "willful" unless the Executive acted, or failed to act, in bad faith or without reasonable belief that his act or failure to act was in the best interest of the Company or any subsidiary; or
- (ii) the conviction of the Executive of, or indictment (or procedural equivalent, or guilty plea or plea of nolo contendere) of the Executive for (A) a felony or (B) any misdemeanor involving moral turpitude where the circumstances reasonably would have a negative impact on the Company, deceit, dishonesty or fraud; provided, however, that Executive shall have a period of 15 days to cure such conduct after written reasonably specific notice thereof, unless such conduct (as in the case of dishonesty or fraud) is not reasonably curable; or
- (iii) material breach of this Agreement; provided, however, that Executive shall have a period of 15 days to cure such conduct after written reasonably specific notice thereof, unless such conduct is not reasonably curable.
- b) Termination by the Company Without Cause. Subject to the payment of Termination Benefits pursuant to Section 7(b), the Executive's employment under this Agreement may be terminated by the Company, without Cause, upon not less than fifteen (15) days' prior written notice to the Executive.
- c) Death. The Executive's employment with the Company shall terminate automatically upon his death.
- d) Disability. Disability. If the Executive shall become Disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions under this Agreement with or without reasonable accommodation, the Board of Directors may remove the Executive from any responsibilities and/or reassign the Executive to another position with the Company during the period of such Disability. Notwithstanding any such removal or reassignment, the Executive shall continue to receive the Executive's full Salary (less any disability pay or sick pay benefits to which the Executive may be entitled under the Company's policies) and benefits under Section 4 of this Agreement (except to the extent that the Executive may be ineligible for one or more such benefits under applicable plan terms) for a period of time equal to twelve (12) months payable at the same time as such amounts would otherwise have been paid to the Executive had he continued in his current capacity. If the Executive is unable to perform substantial services of any kind for the Company during this period, such period shall be considered a paid leave of absence, and the Executive shall have the contractual right to return to employment at any time during such period. If the Executive's Disability continues beyond such twelve (12) month period, the Executive's employment may be terminated by the Company by reason of Disability at any time thereafter. For purposes hereof, the term "**Disabled**" or "**Disability**" shall mean a written determination that the Executive, as certified by at least two (2) duly licensed and qualified physicians, one (1) approved by the Board of Directors of the Company and one (1) physician approved by the Executive (the "**Examining Physicians**"), or, in the event of the Executive's total physical or mental disability, the Executive's legal representative, that the Executive suffers from a physical or mental impairment that renders the Executive unable to perform the Executive's regular personal duties under this Agreement and that such impairment can reasonably be expected to continue for a period of three (3) consecutive months or for shorter periods aggregating ninety (90) in any twelve (12) month period; provided, however, that the Executive's primary care physician may not serve as one of the Examining Physicians without the consent of the Company and the Executive (or the Executive's legal representation). The Executive shall cooperate with any reasonable request of a physician to submit to a physical examination for purposes of such certification. Nothing in this Section 6(d) shall be construed



to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 et seq. and the Americans with Disabilities Act, 42 U.S.C. §12101 et seq.

- e) Termination by the Executive for Good Reason. Subject to the payment of Termination Benefits pursuant to Section 7(b), the Executive's employment under this Agreement may be terminated by the Executive for Good Reason. For purposes of this Agreement, "**Good Reason**" shall be present where Executive gives notice to the Board of Directors of his voluntary resignation within thirty (30) days after the occurrence of any of the following, without Executive's written consent: (i) failure of the Company to pay or cause to be paid or delivered any amounts, options, and RSUs due Executive when due under the terms and conditions hereunder, in each case subject to a fifteen (15) day cure period by the Company following reasonably specific written notice by the Executive; (ii) the Executive's not reporting directly to the Chief Executive Officer of the Company, subject to a thirty (30) day cure period by the Company following reasonably specific written notice by the Executive, unless the sole reason for such failure to report to the Chief Executive Officer is that a Change in Control occurred and as a result the Executive's reporting structure in the buyer's organization puts Executive at effectively the same or higher level of overall responsibility and authority (comparing the positions in each organization) as was the case immediately prior to such Change in Control, as reasonably determined by the Board prior to such Change in Control; or (iii) material diminution in Executive's position, duties, authority or responsibility, without Cause, subject to a thirty (30) day cure period by the Company following reasonably specific written notice by the Executive. If the Executive fails to resign within sixty (60) days after the expiration of the applicable cure period, then such event will not be a basis to resign for Good Reason.

7. Compensation Upon Termination.

- a) Termination Generally. If the Executive's employment with the Company is terminated for any reason during or upon expiration of the Term, the Company shall pay or provide to the Executive (or to his authorized representative or estate) (i) any earned but unpaid Salary payable on the Termination Date, (ii) accrued bonuses for a previously completed yearly or stub measurement period (for avoidance of doubt, no pro-rata bonus is payable under this clause, but only a bonus for a previously completed yearly or stub measurement period) earned but not yet paid, payable at the same time such amounts would otherwise have been paid to the Executive, (iii) any unpaid expense reimbursements, payable in accordance with the Company's reimbursement policies, and (iv) any vested benefits the Executive may have under any of the Company Benefit Plans, payable as specified in the applicable plan documents (collectively, the "**Accrued Compensation**").
- b) Termination by the Company Without Cause or by the Executive for Good Reason. In the event of termination of the Executive's employment with the Company pursuant to Section 6(b) or 6(e) above, and subject to the Executive's execution and delivery of a release of any and all legal claims in a form satisfactory to the Company, and expiration of any revocation period without the release being revoked, within seven (7) days following the Termination Date (the "**Release Period**"), the Company shall provide to the Executive, in addition to the Accrued Compensation, the following termination benefits ("**Termination Benefits**"): (i) continuation of the Executive's Salary for a period of twelve (12) months in accordance with the Company's payroll practices then in effect pursuant to Section 4(a), or in lieu of the foregoing, Company may in its absolute discretion terminate Executive's employment with immediate effect and pay Executive a sum equal to twelve (12) months' Salary, less applicable taxes and withholdings ("**Severance Payment**");



(ii) in the event Executive's termination is due to Change in Control, continuation of the Executive's Salary for a period of eighteen (18) months in accordance with the Company's payroll practices then in effect pursuant to Section 4(a);

(iii) continuation for a period of twelve (12) months (or eighteen months (18) months if the termination is due to a Change of Control) of any executive health and group health plan benefits to the extent authorized by and consistent with 29 U.S.C. § 1161 et seq. (commonly known as "COBRA"), subject to payment of premiums by the Company to the extent that the Company was covering such premiums as of the Termination Date (if permitted by law without violation of applicable discrimination rules, or, if not, the equivalent after-tax value payable as additional severance at the same time such premiums are otherwise payable);

(iv) a pro-rata Annual Bonus through the Termination Date, as reasonably determined by the Compensation Committee applying the applicable standards as most recently ratified by the Board and paid at the same time as the bonus would otherwise be payable under Section 4(b); and

(v) acceleration of vesting of the Options and RSUs granted under this Agreement on a pro-rata basis as if the vesting schedule, advanced to the end of the respective quarter.

The Termination Benefits set forth in subsections 7(b)(i)-(ii) and 7(b)(iii) above shall continue effective for a period starting on the Termination Date for the respective periods specified therein (each, the "**Termination Benefits Period**"); provided, however, that in the event that the Executive commences any employment during the Termination Benefits Period, the benefits provided under Section 7(b)(iii) shall cease effective as of the date Executive qualifies for group health plan benefits in his new employment. The Company's liability for Salary continuation pursuant to subsections 7(b)(i)-(ii) shall not be reduced by the amount of any severance pay paid to the Executive pursuant to any severance pay plan or stay bonus plan of the Company. Notwithstanding the foregoing, nothing in this Section 7(b) shall be construed to affect the Executive's right to receive COBRA continuation entirely at the Executive's own cost to the extent that the Executive may continue to be entitled to COBRA continuation after Company-paid premiums cease. The Executive shall be obligated to give prompt notice of the date of commencement of any employment during the Termination Benefits Period and shall respond promptly to any reasonable inquiries concerning any employment in which the Executive engages during the Termination Benefits Period.

The Company acknowledges and agrees that under certain circumstances involving the termination of the Executive's employment and/or a Change in Control transaction involving the Company, the Executive shall be entitled to accelerated vesting on his Options and RSUs to purchase shares of capital stock of the Company, all to the extent provided in that certain Stock Option Agreements and RSU Agreement referred to in Section 4(e) and 4(f) hereof, respectively.

Any Termination Benefits (subject to Executive's timely execution, delivery and non-revocation of the required release) that otherwise would become due and payable prior to the end of the Release Period (including Salary continuation payments and COBRA premium payments otherwise due during the Release Period) shall be paid on Company's first regular payroll date following the end of the Release Period.

- c) Termination by Reason of Cause, Death, Disability, Voluntary Termination by the Executive, or Expiration of Term. If the Executive's employment is terminated for any reason other than (i) by the Company without Cause under Section 6(b) or (ii) by the Executive for Good Reason under Section 6(e), the Company shall have no further obligation to the Executive other than payment of his Accrued Compensation.



8. **Confidential Information, Non-Solicitation and Cooperation.**

- a) **Confidential Information.** As used in this Agreement, “**Confidential Information**” means proprietary information of the Company which is of value to the Company in the course of conducting its business and the disclosure of which could result in a competitive or other disadvantage to the Company. Confidential Information includes, without limitation, financial information, reports, and forecasts; inventions, improvements and other intellectual property; trade secrets; know-how; designs, processes or formulae; software; market or sales information or plans; customer lists; and business plans, prospects and opportunities (such as possible acquisitions or dispositions of businesses or facilities) which have been discussed or considered by the management of the Company. Confidential Information includes information developed by the Executive in the course of the Executive’s employment by the Company, as well as other information to which the Executive may have access in connection with the Executive’s employment. Confidential Information also includes the confidential information of others with which the Company has a business relationship. Notwithstanding the foregoing, Confidential Information does not include (i) information in the public domain, unless due to breach of the Executive’s duties under Section 8(b), or (ii) information obtained in good faith by the Executive from a third party who was lawfully in possession of such information and not subject to an obligation of confidentiality owed to the Company.
- b) **Duty of Confidentiality.** The Executive understands and agrees that the Executive’s employment creates a relationship of confidence and trust between the Executive and the Company with respect to all Confidential Information. At all times, both during the Executive’s employment with the Company and after termination, the Executive will keep in strict confidence and trust all such Confidential Information, and will not use or disclose any such Confidential Information without the written consent of the Company, except (i) as may be necessary in the ordinary course of performing the Executive’s duties to the Company or (ii) as may be required in response to a valid order by a court or other governmental body or as otherwise required by law (provided that if the Executive is so required to disclose the Confidential Information, the Executive shall (i) immediately notify the Company of such required disclosure sufficiently in advance of the intended disclosure to permit the Company to seek a protective order or take other appropriate action, and (ii) cooperate in any effort by the Company to obtain a protective order or other reasonable assurance that confidential treatment will be afforded the Confidential Information).
- c) **Documents, Records, etc.** All documents, records, data, apparatus, equipment and other physical property, whether or not pertaining to Confidential Information, which are furnished to the Executive by the Company (except for documents provided to the Executive (i) concerning his compensation or his participation in Company Benefit Plans or (ii) in connection with his ownership of Company stock), or are produced by the Executive in connection with the Executive’s employment, will be and remain the sole property of the Company. The Executive will return to the Company all such materials and property as and when requested by the Company. In any event, the Executive will return all such materials and property immediately upon termination of the Executive’s employment for any reason. The Executive will not retain with the Executive any such material or property or any copies thereof after such termination.
- d) **Non-solicitation.** During the Term and for one (1) year thereafter, the Executive (i) will refrain from directly or indirectly employing, attempting to employ, recruiting or otherwise soliciting, inducing or influencing any person to leave employment with the Company (other than subordinate employees whose employment was terminated in the course of the Executive’s employment with the Company); and (ii) will refrain from soliciting or encouraging any customer or supplier to terminate or otherwise modify adversely its business relationship with the Company. The Executive understands that the restrictions set forth in



this Section 8(d) are intended to protect the Company's interest in its Confidential Information and established employee, customer and supplier relationships and goodwill, and agrees that such restrictions are reasonable and appropriate for this purpose.

- e) Non-Competition. During the Term, and for a period of one (1) year thereafter, the Executive shall not engage in any business activity, either directly or indirectly, either as an employee, owner, partner, agent, shareholder, director, consultant or otherwise, which is reasonably likely to involve or require the use or disclosure of any Confidential Information or of a nature which directly competes with the Company in its field of business.
- f) Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive's use or disclosure of information or the Executive's engagement in any business. The Executive represents to the Company that the Executive's execution of this Agreement, the Executive's employment with the Company and the performance of the Executive's proposed duties for the Company will not violate any obligations the Executive may have to any such previous employer or other party, including under any non-competition agreement, invention or confidentiality agreement, with a former employer, client or any other person or entity. In the Executive's work for the Company, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party. Further, the Executive agrees to indemnify the Company for any loss, including, but not limited to, reasonable attorneys' fees and expenses, that the Company may incur based upon or arising out of the Executive's breach of this subsection.
- g) Litigation and Regulatory Cooperation. During and after the Executive's employment, the Executive shall cooperate reasonably with requests from the Company, or the Company's legal counsel, in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company, provided, however, this obligation does not apply after the Executive ceases employment with the Company to any claim or action by the Company against the Executive, or any claim or action by the Executive against the Company. Such cooperation shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 8(f), and if the Executive spends more than four (4) hours in any calendar month in performance of these obligations, the Company shall pay the Executive \$500 per hour for each part of an hour over four (4) hours in such calendar month.
- h) Intellectual Property. The Company shall be the sole owner of all the products and proceeds of Executive's services hereunder, including, without limitation, all materials, ideas, concepts, formats, suggestions, developments, and other intellectual properties that Executive may acquire, obtain, develop or create in connection with his services hereunder and during the Term, free and clear of any claims by Executive (or anyone claiming under Executive) of any kind or character whatsoever (other than Executive's rights and benefits hereunder). Executive shall, at the request of the Company, execute as of the Start Date, an Employee Confidential Information, Non-Solicitation and Invention Assignment Agreement and any



other such assignments, certificates or other instruments as the Company may from time to time deem necessary or desirable to evidence, establish, maintain, perfect, protect, enforce or defend the Company's right, title and interest in and to any such products and proceeds of Executive's services hereunder.

- i) **Injunction.** The Executive agrees that it would be difficult to measure any damages caused to the Company which might result from any breach by the Executive of the promises set forth in this Section 8, and that in any event money damages may be an inadequate remedy for any such breach. Accordingly, as further set forth in Section 9 of this Agreement, the Executive agrees that if the Executive breaches, or proposes to breach, any portion of this Agreement, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company and without the need to post a bond or other security.

- 9. **Arbitration of Disputes.** Executive (hereinafter in this Section 9, "You") agrees that to the fullest extent permitted by law, any and all controversies, claims, or disputes between you and the Company (or between you and any present or former employee, officer, director, agent, or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from your employment with the Company or the termination of your employment with the Company will be resolved by final and binding arbitration. Claims subject to arbitration include, without limitation, any claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Family and Medical Leave Act, the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Health Insurance Portability and Accountability Act of 1996, the Federal Occupational Safety and Health Act, the Texas Civil Rights Statutes and any other statutory or common-law claims. However, claims for unemployment benefits, workers' compensation claims, and claims under the National Labor Relations Act will not be subject to arbitration. In addition, either party may seek provisional remedies pursuant to applicable State laws and regulations. There will be no right or authority for any claim subject to arbitration to be heard or arbitrated on a class or collective basis, as a private attorney general, or in a representative capacity on behalf of any other person or entity.

You agree that any arbitration will be administered by JAMS (or other mutually agreeable alternative dispute resolution service) in accordance with its Employment Arbitration Rules & Procedures and subject to JAMS Policy on Employment Arbitration Minimum Standards of Procedural Fairness (the "JAMS Rules"), a copy of which Rules can be found at www.jamsadr.com or obtained from Human Resources. A neutral arbitrator with experience in arbitrating employment disputes will be chosen by mutual agreement of the parties; however, if the parties are unable to agree upon an arbitrator within a reasonable period of time, then a neutral arbitrator will be appointed in accordance with the arbitrator nomination and selection procedure set forth in the JAMS Rules. The arbitrator will have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of this agreement to arbitrate. The arbitrator may not consolidate more than one person's claim and may not otherwise preside over any form of a representative, collective or class proceeding. The parties will be permitted to conduct discovery as provided by applicable laws and regulations. The arbitrator will prepare a written decision containing the essential findings and conclusions on which the award is based and will apply the same substantive law with the same statutes of limitation that would apply if the claims were brought in a court of law. The arbitrator's decision must be issued no later than thirty (30) days after a dispositive motion is heard and/or an arbitration hearing has been completed. The arbitrator's decision will be final and binding upon the parties and will be enforceable in any court having jurisdiction thereof. The arbitrator will have the authority to decide any motions brought by any party to the arbitration, including motions for summary



judgment and/or adjudication and motions to dismiss and demurrers, prior to any arbitration hearing. The arbitrator will have the authority to award any remedies, including attorneys' fees and costs, available under applicable law.

All arbitration hearings under this arbitration agreement will be conducted in Austin, Texas unless otherwise agreed by the parties. The arbitration provisions of this agreement will be governed by the Federal Arbitration Act. In all other respects, this arbitration agreement will be construed in accordance with the laws of the State of Texas, without reference to conflicts of law principles.

You will be required to pay an arbitration fee to initiate any arbitration equal to what You would be charged as a court filing fee for a first appearance. Where you are asserting a claim under a state or federal statute prohibiting discrimination in employment, a public policy claim arising under a statute, or where as otherwise required by applicable law to achieve the enforceability of this Agreement, the Company will pay the costs and fees charged by the arbitrator and JAMS (or other mutually selected alternative dispute resolution service) to the extent such costs would not otherwise be incurred in a court proceeding. In all other circumstances, You and the Company agree to split equally the fees and administrative costs charged by the arbitrator and the alternative dispute resolution service being utilized. Each party will bear its own costs and attorneys' fees, unless a party prevails on a statutory claim and the statute provides that the prevailing party is entitled to payment of its attorneys' fees. In that case, the arbitrator may award reasonable attorneys' fees and costs to the prevailing party as provided by law.

Either You or the Company may bring an action in court to compel arbitration under this arbitration agreement and to enforce an arbitration award or for a provisional remedy pursuant to applicable laws and regulations. Nothing in this agreement should be construed to prevent either party's ability to seek a provisional remedy, including a preliminary injunction, as permitted by JAMS Employment Arbitration Rules (including but not limited to Rule 34) or applicable laws and regulations. Otherwise, neither party will initiate or prosecute any lawsuit or claim in any way related to any arbitrable claim including, without limitation, any claim as to the making, existence, validity, or enforceability of this arbitration agreement.

If one or more of the provisions in this arbitration agreement are deemed unenforceable, such provision, or provisions, will be enforced to the greatest extent permitted by law and the remaining provisions will continue in full force and effect. The parties' obligations under this arbitration agreement will survive the termination of your employment relationship with the Company.

YOU UNDERSTAND AND AGREE THAT THIS ARBITRATION AGREEMENT CONSTITUTES A WAIVER OF THE RIGHT TO A TRIAL BY JURY OF ANY CLAIMS OR CONTROVERSIES COVERED BY THIS ARBITRATION AGREEMENT. YOU AGREE THAT NONE OF THOSE CLAIMS OR CONTROVERSIES WILL BE RESOLVED BY A JURY TRIAL. YOU FURTHER ACKNOWLEDGE THAT YOU HAVE BEEN GIVEN THE OPPORTUNITY TO DISCUSS THIS ARBITRATION AGREEMENT WITH YOUR LEGAL COUNSEL AND HAVE AVAILED YOURSELF OF THAT OPPORTUNITY TO THE EXTENT YOU WISH TO DO SO.

10. **Integration.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and discussions between the parties with respect to any related subject matter.
11. **Assignment; Successors and Assigns, etc.** Neither the Company nor the Executive may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other party; but the Company may assign its rights under this Agreement without the consent of the Executive, in the event that the Company shall effect a



reorganization, consolidate with or merge into any other corporation, partnership, organization or other entity, or transfer all or substantially all of its properties or assets to any other corporation, partnership, organization or other entity, in which event the Company will obtain a written confirmation of the assumption of the Company's obligation hereunder for the benefit of the Executive. This Agreement shall inure to the benefit of and be binding upon the Company and the Executive, their respective successors, executors, administrators, heirs and permitted assigns.

12. **Enforceability.** If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
13. **Waiver.** No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.
14. **Notices.** Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the Executive's last residential address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Chairman of the Board, and shall be effective on the date of delivery in person or by courier or three (3) days after the date mailed.
15. **Third Party Beneficiary; Amendment.** The Executive and the Company acknowledge and agree that no third party shall have any rights or benefits under this Agreement. This Agreement may be amended or modified only by a written instrument signed by the Executive and the Company.
16. **Governing Law.** This contract has been entered into in the State of Texas and shall be construed under and be governed in all respects by the laws of the State of Texas, without giving effect to the conflict of laws principles of such state.
17. **Counterparts.** This Agreement may be executed in any number of original, facsimile or other electronic counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.
18. **Directors' and Officers' Insurance.** As soon as reasonably practicable following the Effective Date, the Company shall obtain (if it does not already have) and continually maintain (including by obtaining renewals or replacement policies from the same or other insurers) during the Term directors' and officers' insurance from a reputable insurance company with such coverage amounts and policy terms as is customary for public companies with market valuations similar to the Company, as determined by the Company's Board of Directors.
19. **Withholding Obligations.** The Company, or any other entity making a payment, may withhold and make such deductions from any amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld or deducted from time to time pursuant to any applicable law, governmental regulation and/or order.
20. **Section 954 of the Dodd Frank Act.** This Agreement and all other compensation of Executive are intended to comply with the "clawback obligations" of Section 954 of the Dodd Frank Act (including the related regulations, "Section 954"). If the Company's financial statements must be restated, to the extent and only to the extent required by Section 954 (if applicable), the Company



shall be entitled to recover from Executive, and Executive agrees to promptly repay, any incentive-based compensation which would not have been earned under the restated financial statements.

21. **Section 409A Compliance.** Unless otherwise expressly provided, any payment of compensation by the Company to the Executive, whether pursuant to this Agreement or otherwise, shall be made no later than the fifteenth (15th) day of the third (3rd) month (i.e., 2½ months) after the later of the end of the calendar year or the Company's fiscal year in which the Executive's right to such payment vests (i.e., is not subject to a "substantial risk of forfeiture" for purposes of Section 409A). Each payment and each installment of any bonus or Severance Payments provided for under this Agreement shall be treated as a separate payment for purposes of application of Section 409A. To the extent any amounts payable by the Company to the Executive constitute "nonqualified deferred compensation" (within the meaning of Section 409A) such payments are intended to comply with the requirements of Section 409A and shall be interpreted in accordance therewith. Neither party individually or in combination may accelerate, offset or assign any such deferred payment, except in compliance with Section 409A. No amount shall be paid prior to the earliest date on which it is permitted to be paid under Section 409A and the Executive shall have no discretion with respect to the timing of payments except as permitted under Section 409A. In the event that the Executive is determined to be a "key employee" (as defined and determined under Section 409A) of the Company at a time when its stock is deemed to be publicly traded on an established securities market, payments determined to be "nonqualified deferred compensation" payable upon separation from service shall be made no earlier than (a) the first (1st) day of the seventh (7th) complete calendar month following such termination of employment, or (b) the Executive's death, consistent with the provisions of Section 409A. Any payment delayed by reason of the prior sentence shall be paid out in a single lump sum at the end of such required delay period in order to catch up to the original payment schedule. All expense reimbursement or in-kind benefits subject to Section 409A provided under this Agreement or, unless otherwise specified in writing, under any Company program or policy, shall be subject to the following rules: (i) the amount of expenses eligible for reimbursement or in-kind benefits provided during one calendar year may not affect the benefits provided during any other year; (ii) reimbursements shall be paid no later than the end of the calendar year following the year in which the Executive incurs such expenses, and the Executive shall take all actions necessary to claim all such reimbursements on a timely basis to permit the Company to make all such reimbursement payments prior to the end of said period, (iii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iv) the expenses must be incurred, or in-kind benefits provided, during the lifetime of the Executive, unless this Agreement or a Company program or policy provides a shorter period. The Executive shall be responsible for the payment of all taxes applicable to payments or benefits received from the Company. It is the intent of the Company that the provisions of this Agreement and all other plans and programs sponsored by the Company be interpreted to comply in all respects with Section 409A; provided, however, the Company shall have no liability to the Executive, or any successor or beneficiary thereof, in the event taxes, penalties or excise taxes may ultimately be determined to be applicable to any payment or benefit received by the Executive or any successor or beneficiary thereof.

IN WITNESS WHEREOF, this Agreement has been executed by the Company and by the Executive as of the Effective Date.



COMPANY

Digital Turbine, Inc., a Delaware corporation

By: _____

Its: _____

EXECUTIVE

Name: Stephen Lasher



Exhibit 21.1

List of Subsidiaries

Entity	Jurisdiction of Organization
AdColony AB	Sweden
AdColony ApS	Denmark
AdColony AS	Norway
AdColony GmbH	Germany
AdColony Holding AS	Norway
AdColony Holdings US, Inc.	Delaware, USA
AdColony India Pte Ltd	India
AdColony Japan LLC	Japan
AdColony Korea Ltd	South Korea
AdColony Poland sp.z.o.o	Poland
AdColony Singapore Pte Ltd	Singapore
AdColony, Inc.	Delaware, USA
Digital Turbine (EMEA) Ltd.	Israel
Digital Turbine AdColony AS	Norway
Digital Turbine Asia Pacific Pty Ltd.	Australia
Digital Turbine Germany GmbH	Germany
Digital Turbine LATAM Servicios de Intermediacao de Midia LTDA.	Brazil
Digital Turbine Luxembourg S.a.r.l.	Luxembourg
Digital Turbine Media, Inc.	Delaware, USA
Digital Turbine Singapore Pte Ltd.	Singapore
Digital Turbine USA, Inc.	Delaware, USA
Digital Turbine, Inc.	Delaware, USA
Fyber B.V.	The Netherlands
Fyber Digital UK Ltd.	United Kingdom
Fyber GmbH	Germany
Fyber Inc.	California, USA
Fyber Media GmbH	Germany
Digital Turbine (IL) Ltd. (fka Fyber Monetization Ltd.)	Israel
Fyber RTB GmbH	Germany
In APP Video Services UK LTD	United Kingdom
Inneractive USA Inc.	New York, USA
Mobile Posse, Inc.	Delaware, USA
Digital Turbine Reklam Pazarlama VE Ticart Anonim Sirketi (fka Mobilike Mobil Reklam Pazarlama VE Ticaret A.S.)	Turkey
Pocketgear Deutschland GmbH	Germany
Triapodi Inc.	Delaware, USA
Triapodi Ltd. (d/b/a Appreciate)	Israel
DT One App Store, Inc.	Delaware, USA
One Store App NL	The Netherlands



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated June 16, 2025, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of Digital Turbine, Inc. on Form 10-K for the year ended March 31, 2025. We consent to the incorporation by reference of said reports in the Registration Statements of Digital Turbine, Inc. on Forms S-8 (File No. 333-214321, File No. 333-193022, File No. 333-202863 and File No. 333-250111).

/s/ GRANT THORNTON LLP

Austin, Texas
June 16, 2025



Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, William Gordon Stone III, certify that:

1. I have reviewed this Annual Report on Form 10-K of Digital Turbine, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

June 16, 2025

By: /s/ William Gordon Stone III
William Gordon Stone III
Chief Executive Officer
(Principal Executive Officer)



Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Stephen Andrew Lasher, certify that:

1. I have reviewed this Annual Report on Form 10-K of Digital Turbine, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

June 16, 2025

By: /s/ Stephen Andrew Lasher

Stephen Andrew Lasher
Chief Financial Officer
(Principal Financial Officer)



Exhibit 32.1

**Certification of Principal Executive Officer
Pursuant to U.S.C. Section 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Digital Turbine, Inc. (the "Company"), a Delaware corporation, does hereby certify, to such officer's knowledge, that:

The Annual Report on Form 10-K for the period ending March 31, 2025, of the Company (the "Form 10-K") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

June 16, 2025

By: /s/ William Gordon Stone III
William Gordon Stone III
Chief Executive Officer
(Principal Executive Officer)



Exhibit 32.2

**Certification of Principal Financial Officer
Pursuant to U.S.C. Section 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Digital Turbine, Inc. (the "Company"), a Delaware corporation, does hereby certify, to such officer's knowledge, that:

The Annual Report on Form 10-K for the period ending March 31, 2025, of the Company (the "Form 10-K") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

June 16, 2025

By: /s/ Stephen Andrew Lasher

Stephen Andrew Lasher
Chief Financial Officer
(Principal Financial Officer)