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

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): November 15, 2023**

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**KORE Group Holdings, Inc.**

(Exact name of registrant as specified in its charter)

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

**001-40856**  
(Commission  
File Number)

**86-3078783**  
(I.R.S. Employer  
Identification No.)

**3 Ravinia Drive NE, Suite 500  
Atlanta, GA 30346  
877-710-5673**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value per share	KORE	The New York Stock Exchange
Warrants to purchase common stock	KORE WS	The New York Stock Exchange

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

Emerging growth company

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

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### **Item 1.01. Entry into a Material Definitive Agreement.**

As previously disclosed on November 9, 2023, KORE Group Holdings, Inc., a Delaware corporation (the “Company”), entered into an Investment Agreement (the “Investment Agreement”) with Searchlight IV KOR, L.P., a Delaware limited partnership affiliated with Searchlight Capital Partners, L.P. (the “Purchaser”), whereby the Company agreed to issue and sell to the Purchaser (i) shares of Series A-1 Preferred Stock of the Company, par value of \$0.0001 per share (the “Series A-1 Preferred Stock”), at a price per share of \$1,000, and (ii) a warrant (the “Warrant”) to purchase shares of common stock of the Company, par value of \$0.0001 per share (the “Common Stock”), with an exercise price of \$0.01 per share (as may be adjusted in accordance with the Warrant) in a private placement (collectively, the “Financing”) for an aggregate purchase price of \$150 million. The Financing closed on November 15, 2023 (the “Closing”), and the Company issued to the Purchaser an aggregate of 150,000 shares of the Series A-1 Preferred Stock and the Warrant to purchase up to an aggregate of 11,800,000 shares of Common Stock (as may be adjusted in accordance with the Warrant).

On the terms and subject to the conditions set forth in the Investment Agreement, from and after the Closing until the date that is six months following the Closing, the Company has the option to issue and sell to the Purchaser for an aggregate purchase price of up to \$20 million, additional shares of Series A-1 Preferred Stock and additional warrants to purchase shares of Common Stock, the proceeds of which may be used by the Company solely to repurchase shares of Common Stock from a stockholder (excluding any directors, executive officers and certain affiliates of the Company) in an amount not to exceed 10 million shares of Common Stock and otherwise on the terms set forth in the Investment Agreement.

At the Closing, the Company (i) amended and restated (the “Amended and Restated Investor Rights Agreement”) its Investor Rights Agreement, dated as of September 30, 2021, by and among the Company, Cerberus Telecom Acquisition Holdings, LLC (“Cerberus”), the ABRY Entities (as defined therein) (“ABRY”) and certain other stockholders of Maple Holdings Inc. (a predecessor entity to the Company), (ii) entered into voting agreements (the “Voting Agreements”) with each of Cerberus and ABRY and (iii) filed with the Secretary of State of the State of Delaware certificate of designations (the “Certificates of Designations”) relating to the Series A-1 Preferred Stock and the Series A-2 Preferred Stock of the Company, par value of \$0.0001 per share, into which shares of the Series A-1 Preferred Stock are automatically convertible under certain circumstances set forth in the Certificate of Designations for the Series A-1 Preferred Stock.

In addition, on November 15, 2023, the previously announced credit agreement (the “New Credit Agreement”) entered into on November 9, 2023 by and among the Company, only with respect to certain limited sections thereof, KORE Wireless Group, Inc., as borrower, and certain other subsidiaries of the Company, as guarantors, Whitehorse Capital Management, LLC, as Administrative Agent and Collateral Agent, and UBS Securities LLC, as Lead Arranger and Bookrunner, that consisted of a term loan of \$185.0 million as well as a senior secured revolving credit facility of \$25.0 million (collectively, the “Credit Facilities”) became effective. The proceeds of the Credit Facilities were used to fully repay the previously existing senior secured term loan and revolver facilities entered into on December 21, 2018 (as from time to time amended and supplemented) with UBS.

The foregoing description of the Investment Agreement, the Certificates of Designations, the Warrant, the Amended and Restated Investor Rights Agreement, the Voting Agreements and the New Credit Agreement is not complete and is qualified in its entirety by reference to the full text of the Investment Agreement and the New Credit Agreement, which were filed as Exhibits 10.1 and 10.2, respectively, to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on November 9, 2023, and are incorporated herein by reference, and the Certificates of Designations, the Warrant, the Amended and Restated Investor Rights Agreement and the Voting Agreements, which are filed as Exhibits 3.1, 3.2, 4.1, 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K, and are incorporated herein by reference.

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**Item 1.02. Termination of a Material Definitive Agreement.**

The information set forth under Item 1.01 above is incorporated by reference into this Item 1.02.

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

The information set forth under Item 1.01 above is incorporated by reference into this Item 2.03.

**Item 3.02. Unregistered Sales of Equity Securities**

The information disclosed under Item 1.01 above is incorporated by reference into this Item 3.02. All of the shares of Series A-1 Preferred Stock and the Warrant issued at the Closing and the shares of Common Stock issuable upon exercise of the Warrants were offered and sold by the Company pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), provided by Section 4(a)(2) thereof.

**Item 3.03. Material Modification to Rights of Security Holders.**

The information set forth under Item 1.01 above is incorporated by reference into this Item 3.03.

**Item 5.02. Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Pursuant to the Amended and Restated Investor Rights Agreement, effective upon the Closing, the board of directors of the Company (the "Board") appointed each of (i) Andrew Frey to serve as a Class I director of the Company until the 2025 Annual Meeting of Stockholders and (ii) David Fuller to serve as a Class II director of the Company until the 2026 Annual Meeting of Stockholders. In addition, Mr. Frey has been appointed to serve on the Compensation Committee of the Board and Mr. Fuller has been appointed to serve on the Nominating and Corporate Governance Committee of the Board, in each case, effective upon the Closing.

Except as described in this Current Report on Form 8-K, there are no transactions between either (i) Mr. Frey and the Company or (ii) Mr. Fuller and the Company, in each case that would be reportable under Item 404(a) of Regulation S-K.

Mr. Frey and Mr. Fuller entered into indemnification agreements with the Company requiring the Company to indemnify each of them, respectively, to the fullest extent permitted under Delaware law with respect to their service as directors. The indemnification agreements are in substantially the form entered into with the Company's other directors and executive officers and filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 30, 2021.

Mr. Frey is a partner at Searchlight Capital Partners, a global private equity firm. Prior to joining Searchlight Capital Partners in 2011, Mr. Frey was a managing principal at Quadrangle Group where he primarily focused on telecommunications and technology investments. Mr. Frey serves on the board of directors of each of Mitel Networks Corporation, Consolidated Communications Holdings, Inc., and Zipy Fiber, LLC. Mr. Frey received a B.S. in finance and B.A.S. in systems engineering from the University of Pennsylvania.

Mr. Fuller is currently an Operating Partner at Searchlight Capital Partners and previously served as a Senior Advisor to the Technology, Media and Telecom practice at Boston Consulting Group, a global management consulting firm. From March 2021 to January 2022, Mr. Fuller was the President of Rogers Wireless at Rogers Communications Inc., a Canadian communications and media company. Previous to this, from 2014 to January 2019, Mr. Fuller was Executive Vice President of TELUS Corporation ("TELUS"), a Canadian telecommunications company, where he held the role of President, TELUS Consumer and Small Business Solutions. He also served as the Chief Marketing Officer of TELUS from 2009 to 2014 and the Senior Vice President, Business Solutions Marketing from 2004 to 2009. Prior to joining TELUS, Mr. Fuller spent almost 15 years in the management consulting industry with a number of firms, culminating in the country managing partner role at KPMG Consulting.

Mr. Fuller is a corporate director of Great-West Lifeco and Canada Life. He is also serves as a director on the boards of directors of Consolidated Communications Holdings, Ziply Fiber LLC and Mitel Networks Corporation. Mr. Fuller is a professional engineer and holds an MBA from the Schulich School of Business at York University and a Bachelor of Applied Science in Engineering from Queen's University.

In addition, on November 15, 2023, in connection with the Amended and Restated Investor Rights Agreement and the revised Board structure, Mark Neporent resigned from the Board and all committees of the Board.

#### **Item 7.01. Regulation FD Disclosure**

On November 16, 2023, the Company issued a press release announcing the Closing.

The full text of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein. The information in this Item 7.01 and in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act or the Exchange Act.

#### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

The following exhibits are filed with this Current Report on Form 8-K:

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#">Certificate of Designations of the Series A-1 Preferred Stock.</a>
3.2	<a href="#">Certificate of Designations of the Series A-2 Preferred Stock.</a>
4.1	<a href="#">Warrant, dated as of November 15, 2023</a>
10.1	<a href="#">Amended and Restated Investor Rights Agreement, dated as of November 15, 2023, by and among the Company, Cerberus, ABRY and Searchlight.</a>
10.2	<a href="#">Voting Agreement, dated as of November 15, 2023, by and between the Company and Cerberus.</a>
10.3	<a href="#">Voting Agreement, dated as of November 15, 2023, by and between the Company and ABRY.</a>
99.1	<a href="#">Press Release, dated November 16, 2023.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURE**

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

KORE Group Holdings, Inc.

Date: November 16, 2023

By: /s/ Jack W. Kennedy Jr.  
Name: Jack W. Kennedy Jr.  
Title: Executive Vice President, Chief Legal Officer & Secretary

**FORM OF CERTIFICATE OF DESIGNATIONS OF PREFERENCES,  
RIGHTS AND LIMITATIONS  
OF  
SERIES A-1 PREFERRED STOCK**

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

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KORE Group Holdings, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (hereinafter called the “Company”), hereby certifies that the following resolution was adopted by the Board of Directors of the Company or a duly authorized committee thereof (the “Board” or the “Board of Directors”) as required by Section 151 of the General Corporation Law pursuant to a unanimous written consent dated as of November 9, 2023:

WHEREAS, the amended and restated certificate of incorporation of the Company (as amended and as may be amended from time to time, the “Certificate”) provides for a class of its authorized stock known as preferred stock, consisting of 35,000,000 shares, \$0.0001 par value per share (“Preferred Stock”), issuable from time to time in one or more series;

WHEREAS, the Board of Directors is authorized, without further stockholder approval, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences, and rights of the shares of each such series and any qualifications, limitations or restrictions thereof; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to fix the rights, preferences, restrictions and other matters relating to a series of the Preferred Stock, which shall consist of 170,000 shares of the Preferred Stock that the Company has the authority to issue, as follows:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby provide for the issuance of a series of Preferred Stock, \$0.0001 par value per share, of the Company and hereby states the designation and number of shares, and fixes the relative rights, preferences and limitations thereof as follows:

SECTION 1. Classification and Number of Shares. The shares of such series of Preferred Stock shall be classified as “Series A-1 Preferred Stock” (the “Series A-1 Preferred Stock”). The number of authorized shares constituting the Series A-1 Preferred Stock shall be 170,000. That number from time to time may be increased or decreased (but not below the number of shares of the Series A-1 Preferred Stock then outstanding), subject to the approvals required pursuant to Section 11(a)(i), (ii) and (vi) (to the extent related to (i) or (ii)) and Section 11(b), by (a) further resolution duly adopted by the Board, or any duly authorized committee thereof, and (b) the filing of an amendment to this Certificate of Designations pursuant to the provisions of the DGCL stating that such increase or decrease, as applicable, has been so authorized.

SECTION 2. Ranking. The Series A-1 Preferred Stock will rank, with respect to dividend rights, rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, and redemption rights:

(a) on a parity basis with each other class or series of Capital Stock of the Company now existing or hereafter authorized, classified or reclassified, the terms of which expressly provide that such class or series ranks on a parity basis with the Series A-1 Preferred Stock as to dividend rights, rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, and redemption rights, including the Series A-2 Preferred Stock (such Capital Stock, "Parity Stock");

(b) junior to each other class or series of Capital Stock of the Company now existing or hereafter authorized, classified or reclassified, the terms of which expressly provide that such class or series ranks senior to the Series A-1 Preferred Stock as to dividend rights, rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, and redemption rights (such Capital Stock, "Senior Stock"); and

(c) senior to the Common Stock and each other class or series of Capital Stock of the Company now existing or hereafter authorized, classified or reclassified, the terms of which do not expressly provide that such class or series ranks on a parity basis with or senior to the Series A-1 Preferred Stock as to dividend rights, rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, and redemption rights (such Capital Stock, "Junior Stock").

The Company's ability to issue Capital Stock that ranks on a parity basis with or senior to the Series A-1 Preferred Stock shall be subject to the provisions of Section 11(a)(i), (ii) and (vi) (to the extent related to (i) or (ii)) and Section 11(b). The respective definitions of Parity Stock, Senior Stock and Junior Stock shall also include any securities, rights or options exercisable or exchangeable for or convertible into any Parity Stock, Senior Stock or Junior Stock, as the case may be.

SECTION 3. Definitions. As used herein with respect to Series A-1 Preferred Stock:

"Accrued Dividends" means, as of any date, with respect to any share of Series A-1 Preferred Stock, all Dividends that have accrued on such share through the most recent Dividend Payment Date on or prior to such date pursuant to Section 4(b), and which have not, as of such date, been paid in cash.

"Applicable Redemption Date" has the meaning set forth in Section 12.

Any Person shall be deemed to "beneficially own" any securities that such Person is deemed to "beneficially own" within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act; provided that any Person shall be deemed to beneficially own any securities that such Person has the right to acquire, whether or not such right is exercisable within sixty (60) days or thereafter.

“Bankruptcy Triggering Event” means any of the Company, KORE Wireless Group Inc., Maple Intermediate Holdings Inc. or any Material Subsidiary (as defined in the Credit Agreement) institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, interim receiver, receiver and manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, interim receiver, receiver and manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismitted or unstayed for sixty (60) calendar days; or an order for relief is entered in any such proceeding.

“Board” has the meaning set forth in the preamble above.

“Board of Directors” has the meaning set forth in the preamble above.

“Business Day” has the meaning set forth in the Investment Agreement.

“Bylaws” means the Amended and Restated Bylaws of the Company, as may be amended from time to time in accordance with the terms of the Certificate.

“Capital Stock” means, with respect to any Person, any and all shares of, interests in, rights to purchase, warrants to purchase, options for, participations in or other equivalents of (however designated) stock issued by such Person.

“Certificate” has the meaning set forth in the recitals above.

“Certificate of Designations” means this Certificate of Designations of Preferences, Rights and Limitations of Series A-1 Preferred Stock.

“Change of Control” means the occurrence of any one of the following events: (a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than Searchlight Capital Partners, LP or any of its affiliates (“Searchlight”), is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 35% of the aggregate voting power represented by the issued and outstanding Capital Stock of the Company (voting together as a single class, the “Total Voting Power”); or (b) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company, or the sale, transfer, conveyance or other disposition of all or substantially all the assets of the Company (determined on a consolidated basis) to another Person (other than Searchlight), other than, in the case of a merger or consolidation transaction, (i) a transaction in which the survivor or transferee is a Person that is controlled by Searchlight or (ii) a transaction following which holders of securities that represented 100% of the Total Voting Power of the Company immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own, directly or indirectly, at least a majority of the Total Voting Power of the surviving Person in such merger or consolidation transaction immediately after such transaction.

“Change of Control Notice” has the meaning set forth in Section 6(b).

“close of business” means 5:00 p.m. (New York City time).

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



“Common Stock” means the common stock, par value \$0.0001 per share, of the Company.

“Company” has the meaning set forth in the preamble above.

“Credit Agreement” means that certain Credit Agreement, dated as of November 9, 2023, by and among KORE Wireless Group, Inc., as borrower, Maple Intermediate Holdings Inc., Whitehorse Capital Management, LLC, as administrative agent (the “Administrative Agent”) and collateral agent, UBS Securities LLC, as joint lead arranger and bookrunner, and each lender from time to time party thereto.

“Debtor Relief Laws” means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors, 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 and affecting the rights of creditors generally.

“DGCL” means the General Corporation Law of the State of Delaware.

“Dividend Payment Date” means March 31, June 30, September 30 and December 31 of each year, commencing on December 31, 2023; provided that if any such Dividend Payment Date would otherwise occur on a day that is not a Business Day, then the applicable Dividend shall be payable on the next Business Day immediately following such Dividend Payment Date, without any interest.

“Dividend Payment Period” means, the period from and including the applicable Issuance Date to, but excluding, the next Dividend Payment Date and, thereafter, the period from and including any Dividend Payment Date to, but excluding, the next Dividend Payment Date.

“Dividend Rate” means, initially, 13% per annum; provided that such rate shall be 15% per annum from and after a Mandatory Redemption Default Event.

“Dividends” has the meaning set forth in Section 4(a).

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Existing Indenture” means the Amended and Restated Indenture, dated as of November 15, 2021, among the Company, as guarantor, KORE Wireless Group, Inc., as issuer and Wilmington Trust, National Association, as trustee.

“Governmental Entity” means any local, federal or foreign governmental entity.

“Holder” means a Person in whose name the shares of Series A-1 Preferred Stock are registered, which Person shall be treated by the Company and the Transfer Agent as the absolute owner of the shares of Series A-1 Preferred Stock for the purpose of making payment and for all other purposes; provided that, any transferee of the foregoing Person shall be deemed a “Holder” hereunder; provided, further, that, notwithstanding the foregoing, to the fullest extent permitted by Law, no Person that has received shares of Series A-1 Preferred Stock in violation of the Investment Agreement or this Certificate of Designations shall be a Holder and the Transfer Agent shall not, unless directed otherwise by the Company, recognize any such Person as a Holder and the Person in whose name the shares of Series A-1 Preferred Stock were registered immediately prior to such Transfer shall remain the Holder of such shares.

“Incremental Amount” means the greater of (a) zero (0) and (b) the result of the following formula:

$$(M \times C) - P - \frac{(NW \times S)}{NP}$$

where,

M = (i) 1.80, if the Applicable Redemption Date is after the second anniversary of the Initial Closing Date and on or prior to the date that is six (6) months after the second anniversary of the Initial Closing Date; (ii) 1.90, if the Applicable Redemption Date is after the date that is six (6) months after the second anniversary of the Initial Closing Date and on or prior to the third anniversary of the Initial Closing Date; and (iii) 2.00, if the Applicable Redemption Date is after the third anniversary of the Initial Closing Date;

C = \$1,000;

P = the amount in cash received by the Holder upon redemption of one share of Series A-1 Preferred Stock on the Applicable Redemption Date (including any cash dividends paid to such Holder on such share of Series A-1 Preferred Stock prior to the Applicable Redemption Date);

NW = the total number of Warrant Shares underlying the Warrant as of the Applicable Redemption Date, as such number may be adjusted pursuant to the Warrant (including all Warrant Shares received upon exercise, in whole or in part, of the Warrant on or prior to the Applicable Redemption Date and all Warrant Shares that remain underlying the Warrant after the Applicable Redemption Date);

S = (i) in the event of a redemption of any Series A-1 Preferred Shares pursuant to Section 6(a)(i) or Section 6(a)(ii), the value that the holder of one Warrant Share would be entitled to receive in the applicable Change of Control giving rise to such redemption and (ii) in the event of an Optional Redemption, the Market Price (as defined in the Warrant, *mutatis mutandis*) of one Warrant Share as of the Applicable Redemption Date; and

NP = the total number of shares of Series A-1 Preferred Stock initially issued on the Initial Closing Date and the Second Closing Date.

“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 to the extent the same would appear as a liability on a balance sheet (excluding footnotes thereto) of such Person in accordance with GAAP;

(b) the maximum amount (after giving effect to any prior drawings or reductions which have been reimbursed) of all letters of credit (including standby and commercial), banker's acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract (as defined in the Credit Agreement as in effect as of the date hereof) (with the amount of such net obligations being deemed to be the aggregate Swap Termination Value (as defined in the Credit Agreement as in effect as of the date hereof) thereof as of such date);

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid within thirty (30) days after becoming due and payable), (iii) any other obligation that appears in the liabilities section of the balance sheet of such Person, to the extent (A) such Person is indemnified for the payment thereof by a solvent Person reasonably acceptable to the Administrative Agent or (B) amounts to be applied to the payment therefor are in escrow, (iv) liabilities associated with customer prepayments and deposits, and (v) any lease, concession or license or property (or guarantee thereof) which would be considered an operating lease under GAAP as in effect on December 31, 2018, Non-Financing Lease Obligations (as defined in the Credit Agreement as in effect as of the date hereof), sale and lease back transactions or any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practice);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness (as defined in the Credit Agreement as in effect as of the date hereof);

(g) all obligations of such Person in respect of Disqualified Equity Interests (as defined in the Credit Agreement as in effect as of the date hereof); and

(h) all Guarantee Obligations (as defined in the Credit Agreement as in effect as of the date hereof) of such Person in respect of any of the foregoing.

provided that (i) amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith, (ii) the Indebtedness of any Person shall exclude Indebtedness incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of a transaction solely to the extent the proceeds thereof are and continue to be held in an Escrow (as defined in the Credit Agreement as in effect as of the date hereof) and are not otherwise made available to such person and (iii) the amount of any Permitted Convertible Indebtedness (as defined in the Credit Agreement as in effect as of the date hereof) shall be the aggregate stated principal amount thereof without giving effect to any obligation to pay cash or deliver shares with value in excess of such principal amount, and without giving effect to any integration thereof with any Permitted Bond Hedge Transaction (as defined in the Credit Agreement as in effect as of the date hereof) pursuant to U.S. Treasury Regulation § 1.1275-6.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation, company, or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt (as defined in the Credit Agreement as in effect as of the date hereof), (B) in the case of the Borrower (as defined in the Credit Agreement as in effect as of the date hereof) and its Restricted Subsidiaries (as defined in the Credit Agreement as in effect as of the date hereof), exclude intercompany liabilities arising from their cash management, tax, and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business, (C) exclude (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller and (iii) Indebtedness of any Parent Entity (as defined in the Credit Agreement as in effect as of the date hereof) appearing on the balance sheet of the Borrower (as defined in the Credit Agreement as in effect as of the date hereof) solely by reason of push down accounting under GAAP and (D) exclude obligations under or in respect of Permitted Non-Recourse Factoring (as defined in the Credit Agreement as in effect as of the date hereof). The amount of any Indebtedness that is issued at a discount to its principal amount shall be calculated based on the initial stated principal amount thereof without giving effect to such discounts.

"Initial Closing Date" has the meaning set forth in the Investment Agreement.

"Investment Agreement" means that certain Investment Agreement dated as of November 9, 2023, by and between the Company and Searchlight IV KOR, L.P.

"Issuance Date" means, with respect to any share of Series A-1 Preferred Stock, the date of issuance of such share.

"Junior Stock" has the meaning set forth in Section 2(c).

"Laws" means, collectively, all international, foreign, federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the legally binding interpretation or administration thereof by any Governmental Entity 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 Entity.

"Lien" has the meaning set forth in the Credit Agreement.

"Liquidation Preference" means, with respect to any share of Series A-1 Preferred Stock, as of any date, \$1,000 per share.

"Mandatory Redemption" has the meaning set forth in Section 8(a).

“Mandatory Redemption Date” means November 15, 2033.

“Mandatory Redemption Default Event” has the meaning set forth in Section 8(d).

“Mandatory Redemption Price” means, with respect to any share of Series A-1 Preferred Stock, an amount equal to the sum of (a) the Liquidation Preference plus (b) any Accrued Dividends with respect to such share of Series A-1 Preferred Stock plus (c) any accrued and unpaid dividends since the most recent Dividend Payment Date with respect to such share of Series A-1 Preferred Stock as of the Mandatory Redemption Date.

“Notice of Mandatory Redemption” has the meaning set forth in Section 8(a).

“Notice of Optional Redemption” has the meaning set forth in Section 7(b).

“Optional Redemption” has the meaning set forth in Section 7(a).

“Parity Stock” has the meaning set forth in Section 2(a).

“Permitted Transferee” has the meaning set forth in the Investment Agreement.

“Person” means any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or any other entity.

“Redemption Date” means with respect to any redemption of shares of Series A-1 Preferred Stock pursuant to this Certificate of Designations, the date on which the applicable redemption consideration for the shares of Series A-1 Preferred Stock redeemed is paid or delivered to the Holder thereof.

“Redemption Price” has the meaning set forth in Section 7(a).

“Second Closing Date” has the meaning set forth in the Investment Agreement.

“Senior Stock” has the meaning set forth in Section 2(b).

“Series A-1 Preferred Stock” has the meaning set forth in Section 1.

“Series A-2 Preferred Stock” means the series of Preferred Stock classified as “Series A-2 Preferred Stock” of the Company.

“Subsidiary” when used with respect to any Person, means any corporation, limited liability company, partnership, association, trust or other entity of which (x) securities or other ownership interests representing 50% or more of the ordinary voting power (or, in the case of a partnership, 50% or more of the general partnership interests) or (y) sufficient voting rights to elect at least a majority of the board of directors or other governing body are, as of such date, owned by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

“Transfer Agent” means the Person acting as Transfer Agent, Registrar and paying agent for the Series A-1 Preferred Stock, and its successors and assigns. The Transfer Agent initially shall be the Company.

“Transfer” has the meaning set forth in the Investment Agreement.

“Unredeemed Shares” has the meaning set forth in Section 10.

“Warrant” has the meaning set forth in the Investment Agreement.

“Warrant Shares” has the meaning set forth in the Investment Agreement.

#### SECTION 4. Dividends.

(a) Dividends. Holders shall be entitled to receive dividends of the type and in the amount determined as set forth in this Section 4 (such dividends, “Dividends”).

(b) Accrual of Dividends. Dividends on each share of Series A-1 Preferred Stock shall (i) accrue on the Liquidation Preference of such share and on any Accrued Dividends on such share, on a daily basis from and including the Issuance Date of such share, whether or not declared, whether or not the Company has earnings and whether or not the Company has assets legally available to make payment thereof, at a rate equal to the Dividend Rate, (ii) compound quarterly and (iii) be payable quarterly in arrears, in accordance with Section 4(c), on each Dividend Payment Date, commencing on the first Dividend Payment Date following the Issuance Date of such share. Dividends on the Series A-1 Preferred Stock shall accrue on the basis of a 365-day year based on actual days elapsed. The amount of Dividends payable with respect to any share of Series A-1 Preferred Stock for any Dividend Payment Period shall equal the sum of the daily Dividend amounts accrued in accordance with the prior sentence of this Section 4(b) with respect to such share during such Dividend Payment Period.

(c) Payment of Dividends. Dividends shall be payable in cash only if, as and when declared by the Board, and, if not declared by the Board, the amount of Accrued Dividends shall be automatically increased, without any action on the part of the Company or any other Person, in an amount equal to the amount of the Dividend to be paid. For further clarity, if the Board does not declare and pay in cash, or the Company otherwise for any reason fails to pay in cash, on any Dividend Payment Date pursuant to this Section 4(c) the full amount of any accrued and unpaid Dividend on the Series A-1 Preferred Stock since the most recent Dividend Payment Date, then the amount of such unpaid Dividend shall automatically be added to the amount of Accrued Dividends on such share on the applicable Dividend Payment Date without any action on the part of the Company or any other Person.

(d) Record Date. The record date for payment of Dividends on any relevant Dividend Payment Date will be the close of business on the fifteenth (15th) day of the calendar month that contains the relevant Dividend Payment Date whether or not such day is a Business Day.

SECTION 5. Liquidation Rights.

(a) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, subject to the rights of the holders of any Senior Stock or Parity Stock and the rights of the Company's existing and future creditors, the Holders shall be entitled, out of the assets of the Company legally available therefor, before any distribution or payment out of the assets of the Company may be made to or set aside for the holders of any Junior Stock, to receive in full a liquidating distribution in cash and in the amount per share of Series A-1 Preferred Stock equal to the sum of (i) the Liquidation Preference plus (ii) any Accrued Dividends with respect to such share of Series A-1 Preferred Stock plus (iii) any accrued and unpaid dividends since the most recent Dividend Payment Date with respect to such share of Series A-1 Preferred Stock as of the date of such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company. Holders shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company after receiving in full what is expressly provided for in this Section 5(a), and after such receipt will have no right or claim to any of the Company's remaining assets.

(b) Partial Payment. If, in connection with any distribution described in Section 5(a), the assets of the Company or proceeds therefrom are not sufficient to pay in full the aggregate liquidating distributions required to be paid pursuant to Section 5(a) to all Holders and the liquidating distributions payable to all holders of any Parity Stock, then the amounts distributed to the Holders and to the holders of all such Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidating distributions to which they would otherwise be entitled if all amounts payable thereon were paid in full.

(c) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Company shall not be deemed a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, nor shall the merger, consolidation, statutory exchange or any other business combination transaction of the Company into or with any other Person or the merger, consolidation, statutory exchange or any other business combination transaction of any other Person into or with the Company be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company. Except as otherwise provided in Section 6, upon the consummation of a merger or consolidation of the Company with another Person in which the Company is not the surviving entity, any Series A-1 Preferred Stock that is outstanding at such time (including any Unredeemed Shares) shall be converted into or exchanged for preference securities of the surviving or resulting entity having substantially the same rights, powers, limitations and restrictions of the Series A-1 Preferred Stock immediately prior to such consummation.

SECTION 6. Redemption upon a Change of Control.

(a) Change of Control Redemption. Subject to Section 6(d), upon the occurrence of a Change of Control, (i) the Company (or its successor or the acquiring or surviving Person in a Change of Control) shall have the right, but not the obligation, to redeem in cash any or all of the outstanding shares of Series A-1 Preferred Stock at the then-applicable Redemption Price (which for purposes of this Section 6 shall be calculated by replacing references to "Redemption Date" with "date of consummation of the Change of Control" in the definition of "Redemption Price"); provided, that any such optional redemption by the Company of any or all of the outstanding shares of Series A-1 Preferred Stock must occur on a pro rata basis with an optional redemption by the Company of outstanding shares of Series A-2 Preferred Stock pursuant to Section 6 of the Certificate of Designations for the Series A-2 Preferred Stock, and (ii) each Holder will have the right, but not the obligation, to require the Company (or its successor or the acquiring or surviving

Person in a Change of Control) to redeem in cash any or all of the outstanding shares of Series A-1 Preferred Stock owned by such Holder at the then-applicable Redemption Price (which for purposes of this Section 6 shall be calculated by replacing references to “Redemption Date” with “date of consummation of the Change of Control” in the definition of “Redemption Price”).

(b) Change of Control Notice. On or before the twentieth (20th) Business Day prior to the date on which the Company anticipates consummating a Change of Control (or, if later, promptly after the Company discovers that a Change of Control may occur), a written notice (a “Change of Control Notice”) shall be sent by or on behalf of the Company to each Holder at its address as it appears in the records of the Company. The Change of Control Notice shall include: (i) a description of the material terms and conditions of the Change of Control; (ii) the date on which the Change of Control is anticipated to be consummated; (iii) whether the Company is exercising its right under Section 6(a)(i) to redeem any or all of the outstanding shares of Series A-1 Preferred Stock and, if so, the number of shares of Series A-1 Preferred Stock to be redeemed from such Holder; (iii) the place at which shares of Series A-1 Preferred Stock shall be redeemed; and (iv) the applicable Redemption Price. If, or to the extent that, the Company (or its successor or the acquiring or surviving Person in a Change of Control) is not exercising its rights pursuant to Section 6(a)(i) to redeem the outstanding shares of Series A-1 Preferred Stock, the Holder may exercise its right pursuant to Section 6(a)(ii) to require the Company (or its successor or the acquiring or surviving Person in a Change of Control) to redeem any or all of the outstanding shares of Series A-1 Preferred Stock owned by such Holder by delivering a written notice to the Company (or its successor or the acquiring or surviving Person in a Change of Control) (the “Election Notice”) stating that the Holder is exercising its right to require the Company (or its successor or the acquiring or surviving Person in a Change of Control) to redeem any or all of its outstanding shares of Series A-1 Preferred Stock and including wire transfer instructions for the payment of the Redemption Price, which Election Notice shall be irrevocable so long as the economic terms and material other terms and conditions of the Change of Control remain unchanged from those set forth in the applicable Change of Control Notice. Such Election Notice must be delivered on or prior to the later of (x) five (5) Business Days prior to the date on which the Company anticipates consummating a Change of Control (as specified in the Change of Control Notice) and (y) five (5) Business Days after the Holder’s receipt of the Change of Control Notice (such period, the “Election Period”). In the event a Holder timely receives a Change of Control Notice in accordance with this Section 6(b) and fails to deliver the Election Notice within the applicable Election Period, such Holder shall be deemed to have irrevocably waived its right to require the Company (or its successor or the acquiring or surviving Person in a Change of Control) to redeem any or all of its outstanding shares of Series A-1 Preferred Stock under this Section 6; provided, that if there is any change to the economic terms or material other terms and conditions of the Change of Control as compared to those set forth in the applicable Change of Control Notice, the Company shall deliver another Change of Control Notice and commence a new Election Period with respect thereto in accordance with this Section 6 (which shall apply *mutatis mutandis*).

(c) Delivery of Redemption Price. If either the Company (or its successor or the acquiring or surviving Person in a Change of Control) or a Holder has exercised its right to redeem, or require redemption of, any outstanding shares of Series A-1 Preferred Stock pursuant to Section 6(a), then following the consummation of a Change of Control and on or about the same date thereof, subject to Section 6(d), the Company (or its successor or the acquiring or surviving Person in a Change of Control) shall deliver or cause to be delivered to each Holder by wire transfer of immediately available funds in cash the applicable Redemption



Price with respect to each of such Holder's shares of Series A-1 Preferred Stock so redeemed. In case of any redemption at the option of the Company (or its successor or the acquiring or surviving Person in a Change of Control) of part but not all of the shares of Series A-1 Preferred Stock at the time outstanding, the shares of Series A-1 Preferred Stock to be redeemed shall be redeemed by the Company (or its successor or the acquiring or surviving Person in a Change of Control) from the Holders *pro rata* based on the number of shares of Series A-1 Preferred Stock held by each Holder. If the shares of Series A-1 Preferred Stock are certificated, and fewer than all the shares represented by any single certificate are redeemed, then a new certificate shall be issued representing the Unredeemed Shares without charge to the Holder thereof. No action on the part of the Holder shall be required to receive the applicable Redemption Price, other than to surrender to the Transfer Agent in accordance with the instructions delivered pursuant to the Change of Control Notice the certificates representing the shares of Series A-1 Preferred Stock to be redeemed by the Company or lost stock affidavits therefor (together with any customary indemnity that may be required by the Transfer Agent and the Company), to the extent applicable, or book entry statements evidencing such shares, if uncertificated, as a condition to receiving the applicable Redemption Price; provided that in no event shall any Holder, in connection with any such redemption, be required to agree to any restrictive covenants.

(d) Partial Redemption. If Delaware law (or other applicable law) prohibits the Company from redeeming any or all of the shares of Series A-1 Preferred Stock required or sought to be redeemed pursuant to this Section 6, the Company shall not be entitled to elect to redeem any such shares of Series A-1 Preferred Stock pursuant to Section 6(a)(i) and, with respect to any shares of Series A-1 Preferred Stock with respect to which Holders have exercised their redemption rights pursuant to Section 6(a)(ii), the Company shall ratably redeem the maximum number of such shares that it may redeem consistent with such law, and the Company shall redeem the remaining shares of Series A-1 Preferred Stock submitted for redemption as soon as it may lawfully do so under such law. The inability of the Company (or its successor or the acquiring or surviving Person in a Change of Control) to pay the Redemption Price due to not having sufficient funds legally available therefor shall not relieve the Company (or its successor or the acquiring or surviving Person in a Change of Control) from its obligation to effect the redemption in full when, as and if permitted by applicable law.

(e) Effect of Redemption. Effective immediately prior to the close of business on the Redemption Date for any shares of Series A-1 Preferred Stock redeemed pursuant to this Section 6, Dividends shall no longer accrue or be declared on any such shares of Series A-1 Preferred Stock, such shares of Series A-1 Preferred Stock shall cease to be outstanding, and all rights (except to receive the applicable Redemption Price as described herein) with respect to such shares shall cease and terminate, notwithstanding that any certificate of any share called for redemption has not been surrendered for cancellation.

(f) Status of Redeemed Shares. Shares of Series A-1 Preferred Stock redeemed in accordance with this Section 6 shall return to the status of and constitute authorized but unissued shares of Preferred Stock, without classification as to series until such shares are once more classified as a particular series by the Board pursuant to the provisions of the Certificate.

(g) Change of Control Agreement. The Company shall not enter into any agreement for a transaction constituting a Change of Control unless (i) such agreement provides for or does not prevent (as applicable) the exercise by the Holders of their rights to require the Company (or its successor or the acquiring or surviving Person in a Change of Control) to redeem their shares of Series A-1 Preferred Stock in a manner that is consistent

with and gives effect to this Section 6, and (ii) the acquiring or surviving Person in such Change of Control represents or covenants, in form and substance reasonably satisfactory to the Board acting in good faith, that at the closing of such Change of Control such Person shall have sufficient funds (which may include, without limitation, cash and cash equivalents on the Company's balance sheet, the proceeds of any debt or equity financing, available lines of credit or uncalled capital commitments) to consummate such Change of Control and the payment of the applicable Redemption Price in respect of all outstanding shares of Series A-1 Preferred Stock.

SECTION 7. Redemption at the Option of the Company.

(a) Optional Redemption. The Company may, at its option, redeem for cash all (but not less than all) of the outstanding shares of Series A-1 Preferred Stock (an "Optional Redemption") (provided, that any such optional redemption by the Company of all (but not less than all) of the outstanding shares of Series A-1 Preferred Stock must occur with the Company also exercising its optional redemption of all (but not less than all) outstanding shares of Series A-2 Preferred Stock pursuant to Section 7 of the Certificate of Designations for the Series A-2 Preferred Stock), at a price per share of Series A-1 Preferred Stock (the "Redemption Price") equal to:

(i) if the Redemption Date is on or prior to the first (1<sup>st</sup>) anniversary of the Initial Closing Date, (A) 104.0% multiplied by (B) the sum of (x) the Liquidation Preference plus (y) any Accrued Dividends with respect to such share of Series A-1 Preferred Stock plus (z) any accrued and unpaid dividends since the most recent Dividend Payment Date with respect to such share of Series A-1 Preferred Stock as of the Redemption Date;

(ii) if the Redemption Date is after the first (1<sup>st</sup>) anniversary but on or prior to the second (2<sup>nd</sup>) anniversary of the Initial Closing Date, (A) 102.0% multiplied by (B) the sum of (x) the Liquidation Preference plus (y) any Accrued Dividends with respect to such share of Series A-1 Preferred Stock plus (z) any accrued and unpaid dividends since the most recent Dividend Payment Date with respect to such share of Series A-1 Preferred Stock as of the Redemption Date;

(iii) if the Redemption Date is after the second (2<sup>nd</sup>) anniversary but on or prior to the third (3<sup>rd</sup>) anniversary of the Initial Closing Date, (A) 101.0% multiplied by (B) the sum of (x) the Liquidation Preference plus (y) any Accrued Dividends with respect to such share of Series A-1 Preferred Stock plus (z) any accrued and unpaid dividends since the most recent Dividend Payment Date with respect to such share of Series A-1 Preferred Stock as of the Redemption Date; and

(iv) if the Redemption Date is after the third (3<sup>rd</sup>) anniversary of the Initial Closing Date, (A) 100.0% multiplied by (B) the sum of (x) the Liquidation Preference plus (y) any Accrued Dividends with respect to such share of Series A-1 Preferred Stock plus (z) any accrued and unpaid dividends since the most recent Dividend Payment Date with respect to such share of Series A-1 Preferred Stock as of the Redemption Date.

(b) Notice of Optional Redemption. If the Company elects to effect an Optional Redemption, then a written notice (a “Notice of Optional Redemption”) shall be sent by or on behalf of the Company to each Holder at its address as it appears in the records of the Company. The Notice of Optional Redemption shall (i) notify such Holders of the election of the Company to redeem all shares of Series A-1 Preferred Stock, the Redemption Price and the Redemption Date, (ii) state the place at which the shares of Series A-1 Preferred Stock called for redemption shall be redeemed and (iii) state where the Holder should deliver wire instructions for payment of the Redemption Price. The Redemption Date selected by the Company for an Optional Redemption shall be not less than ten (10) Business Days and not more than twenty (20) Business Days after the date on which the Company delivers the Notice of Optional Redemption to the Holders.

(c) Delivery of Redemption Price. On the Redemption Date for the Optional Redemption, the Company shall deliver or cause to be delivered to each Holder by wire transfer of immediately available funds in cash the applicable Redemption Price with respect to each of such Holder’s shares of Series A-1 Preferred Stock so redeemed. No action on the part of the Holder shall be required to receive the applicable Redemption Price, other than to surrender to the Transfer Agent in accordance with the instructions delivered pursuant to the Notice of Optional Redemption the certificates representing the shares of Series A-1 Preferred Stock to be redeemed by the Company or lost stock affidavits therefor (together with any customary indemnity that may be required by the Transfer Agent and the Company), to the extent applicable, or book entry statements evidencing such shares, if uncertificated, as a condition to receiving the applicable Redemption Price; provided that in no event shall any Holder, in connection with any such redemption, be required to agree to any restrictive covenants.

(d) Effect of Redemption. Effective immediately prior to the close of business on the Redemption Date for any shares of Series A-1 Preferred Stock redeemed pursuant to this Section 7, Dividends shall no longer accrue or be declared on any such shares of Series A-1 Preferred Stock, such shares of Series A-1 Preferred Stock shall cease to be outstanding, and all rights (except to receive the applicable Redemption Price as described herein) with respect to such shares shall cease and terminate, notwithstanding that any certificate of any share called for redemption has not been surrendered for cancellation.

(e) Status of Redeemed Shares. Shares of Series A-1 Preferred Stock redeemed in accordance with this Section 7 shall return to the status of and constitute authorized but unissued shares of Preferred Stock, without classification as to series until such shares are once more classified as a particular series by the Board pursuant to the provisions of the Certificate.

#### SECTION 8. Mandatory Redemption.

(a) Mandatory Redemption. On the Mandatory Redemption Date, the Company shall redeem for cash all (and not less than all) of the outstanding shares of Series A-1 Preferred Stock (the “Mandatory Redemption”), at a price per share of Series A-1 Preferred Stock equal to the Mandatory Redemption Price.

(b) Notice of Mandatory Redemption. Not less than thirty (30) or more than sixty (60) Business Days prior to the Mandatory Redemption Date, a written notice (the “Notice of Mandatory Redemption”) shall be sent by or on behalf of the Company to each Holder at its address as it appears in the records of the Company. The Notice of Mandatory Redemption shall (i) set forth the Mandatory Redemption Price for each share to be redeemed and the Mandatory Redemption Date, (ii) state the place at which the shares of Series A-1 Preferred Stock shall be redeemed and (iii) state where the Holder should deliver wire instructions for payment of the Mandatory Redemption Price. Any failure or defect in the delivery of the Notice of Mandatory Redemption shall not affect the Company’s obligation to redeem all of the outstanding shares of Series A-1 Preferred Stock pursuant to this Section 8.

(c) Delivery of Mandatory Redemption Price. On the Mandatory Redemption Date, the Company shall deliver or cause to be delivered to each Holder by wire transfer of immediately available funds in cash the applicable Mandatory Redemption Price with respect to each of such Holder's shares of Series A-1 Preferred Stock. No action on the part of the Holder shall be required to receive the Mandatory Redemption Price, other than to surrender to the Transfer Agent in accordance with the instructions delivered pursuant to the Notice of Mandatory Redemption the certificates representing the shares of Series A-1 Preferred Stock to be redeemed by the Company or lost stock affidavits therefor (together with any customary indemnity that may be required by the Transfer Agent and the Company), to the extent applicable, or book entry statements evidencing such shares, if uncertificated, as a condition to receiving the applicable Mandatory Redemption Price; provided that in no event shall any Holder, in connection with any such redemption, be required to agree to any restrictive covenants.

(d) Partial Redemption. The Company shall apply all of its assets to paying the Mandatory Redemption Price for all outstanding shares of Series A-1 Preferred Stock and to no other corporate purpose, except to the extent prohibited by Delaware law (or other applicable law). If the Company shall fail to redeem all of the outstanding shares of Series A-1 Preferred Stock for any reason on the Mandatory Redemption Date (a "Mandatory Redemption Default Event"), in addition to the increase in the Dividend Rate and without limiting any other available remedies to the Holders, the Company shall take any and all reasonable actions to generate sufficient funds to redeem all of the outstanding shares of Series A-1 Preferred Stock, including by way of selling assets, raising equity or other financing or otherwise, and any such funds shall immediately be used to pay the Mandatory Redemption Price for the outstanding shares of Series A-1 Preferred Stock. If Delaware law (or other applicable law) prohibits the Company from redeeming any of the outstanding shares of Series A-1 Preferred Stock on the Mandatory Redemption Date, then the Company shall ratably redeem the maximum number of the outstanding shares of Series A-1 Preferred Stock that it may redeem consistent with such law, and the Company shall redeem the remaining outstanding shares of Series A-1 Preferred Stock as soon as it may lawfully do so under such law until it has completed the Mandatory Redemption in full. The inability of the Company (or its successor) to complete the Mandatory Redemption due to not having sufficient funds legally available therefor shall not relieve the Company (or its successor) from its obligation to effect the Mandatory Redemption in full when, as and if permitted by applicable law.

(e) Effect of Redemption. Effective immediately prior to the close of business on the date the Mandatory Redemption Price is paid with respect to a share of Series A-1 Preferred Stock pursuant to this Section 8, Dividends shall no longer accrue or be declared on such share of Series A-1 Preferred Stock, such share of Series A-1 Preferred Stock shall cease to be outstanding, and all rights (except to receive the applicable Mandatory Redemption Price as described herein) with respect to such shares shall cease and terminate, notwithstanding that any certificate of any share called for redemption has not been surrendered for cancellation.

(f) Status of Redeemed Shares. Shares of Series A-1 Preferred Stock redeemed in accordance with this Section 8 shall return to the status of and constitute authorized but unissued shares of Preferred Stock, without classification as to series until such shares are once more classified as a particular series by the Board pursuant to the provisions of the Certificate.

SECTION 9. Redemption upon a Bankruptcy Triggering Event.

(a) Bankruptcy Triggering Event. Notwithstanding anything to the contrary herein, upon any Bankruptcy Triggering Event at any time, the Company shall immediately redeem for cash, out of funds legally available therefor, each of the shares of Series A-1 Preferred Stock then outstanding at the applicable Redemption Price (which for purposes of this Section 9 shall be calculated by replacing references to “Redemption Date” with “date of the Bankruptcy Triggering Event” in the definition of “Redemption Price”), by wire transfer of immediately available funds in cash, without the requirement for any notice or demand or other action by any Holder or any other Person; provided that a Holder may, in its sole discretion, waive such right to receive payment upon a Bankruptcy Triggering Event, in whole or in part, and any such waiver shall not affect any other rights of such Holder or any other Holder hereunder, including any other rights in respect of such Bankruptcy Triggering Event, and any right to payment of such Redemption Price or any other amount, as applicable. No action on the part of the Holder shall be required to receive the applicable Redemption Price, other than to surrender to the Transfer Agent the certificates representing the shares of Series A-1 Preferred Stock to be redeemed by the Company or lost stock affidavits therefor (together with any customary indemnity that may be required by the Transfer Agent and the Company), to the extent applicable, or book entry statements evidencing such shares, if uncertificated, as a condition to receiving the applicable Redemption Price; provided that in no event shall any Holder, in connection with any such redemption, be required to agree to any restrictive covenants.

(b) Effect of Redemption. Effective immediately prior to the close of business on the Redemption Date for any shares of Series A-1 Preferred Stock redeemed pursuant to this Section 9, Dividends shall no longer accrue or be declared on any such shares of Series A-1 Preferred Stock, such shares of Series A-1 Preferred Stock shall cease to be outstanding, and all rights (except to receive the applicable Redemption Price as described herein) with respect to such shares shall cease and terminate, notwithstanding that any certificate of any share called for redemption has not been surrendered for cancellation.

(c) Status of Redeemed Shares. Shares of Series A-1 Preferred Stock redeemed in accordance with this Section 9 shall return to the status of and constitute authorized but unissued shares of Preferred Stock, without classification as to series until such shares are once more classified as a particular series by the Board pursuant to the provisions of the Certificate.

SECTION 10. Treatment of Unredeemed Shares. In the event (i) any shares of Series A-1 Preferred Stock are not called or submitted for redemption pursuant to Sections 6 or 7 herein, as applicable or (ii) the Company fails to pay the applicable Redemption Price or Mandatory Redemption Price, as applicable, in full when due in accordance with Sections 6, 7, 8 or 9 herein, as applicable, in respect of some or all of the shares of Series A-1 Preferred Stock called or submitted for redemption (any such shares being “Unredeemed Shares” until the Redemption Price or Mandatory Redemption Price, as applicable, in respect thereof is paid in full in accordance with this Certificate of Designations), then such shares will remain outstanding, shall continue to bear cumulative dividends (and the Redemption Price or Mandatory Redemption Price, as applicable, shall be increased to include such additional unpaid dividends) and shall retain their powers, designations, preferences and other rights under this Certificate of Designations until the Redemption Price or Mandatory Redemption Price, as applicable, in respect thereof is paid in full in accordance with this Certificate of Designations.

SECTION 11. Approval Rights.

(a) Series A-1 Approval Rights. Except as expressly set forth herein, the Series A-1 Preferred Stock shall be non-voting. The vote or consent of the Holders or holders, as applicable, of at least a majority of the shares of Series A-1 Preferred Stock and shares of Series A-2 Preferred Stock outstanding at such time, voting together as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for such purpose, will be required to effect any of the following actions by the Company or any of its Subsidiaries, whether by amendment, merger, consolidation, operation of Law or otherwise, and whether or not such approval is required pursuant to the DGCL:

(i) amending, altering, modifying, repealing or waiving any provision of (A) the Certificate (excluding this Certificate of Designations and the Certificate of Designations for the Series A-2 Preferred Stock) or Bylaws in a manner that materially and adversely affects the rights, preferences, privileges or powers of the Series A-1 Preferred Stock or the Series A-2 Preferred Stock or any Holder or holder, as applicable, thereof in its capacity as such or (B) this Certificate of Designations or the Certificate of Designations for the Series A-2 Preferred Stock;

(ii) authorizing or issuing additional shares of, or reclassifying existing securities into, any Parity Stock, any Senior Stock or any securities or rights convertible or exchangeable into, or exercisable for, Parity Stock or Senior Stock (including additional shares of Series A-1 Preferred Stock or shares of Series A-2 Preferred Stock, other than the issuance of shares of Series A-1 Preferred Stock pursuant to the Investment Agreement and Series A-2 Preferred Stock pursuant to Section 17 of this Certificate of Designations);

(iii) incurring, assuming or guaranteeing any Indebtedness after the Initial Closing Date; provided that such vote or consent shall not be required for the following: (A) any borrowings under the Credit Agreement that were available to the Company or any of its Subsidiaries as of the Initial Closing Date; (B) any incurrence, assumption or guarantee of Indebtedness to the extent permitted under (I) the Credit Agreement and/or the Existing Indenture, in each case, as in effect as of the Initial Closing Date, or (II) any replacement credit agreement thereof, other than any replacement credit agreement secured by Liens junior to the Liens securing the obligations under the Credit Agreement on the Initial Closing Date (a "Junior Credit Agreement") (in each case of (I) and (II), other than any Indebtedness secured by a Lien junior to the Liens securing the Credit Agreement and/or such replacement credit agreement, as applicable; provided that in the case of Liens permitted under clauses (c) through (g) of Section 7.01 of the Credit Agreement or any similar provision in any replacement credit agreement thereof, no such consent or vote shall be required); (C) any intercompany Indebtedness among the Company and its wholly-owned Subsidiaries so long as such Indebtedness is held in its entirety by the Company or one or more of its wholly owned Subsidiaries; and (D) any refinancing of the Credit Agreement (other than a Junior Credit Agreement) or Indebtedness that is outstanding immediately prior to the Initial Closing Date (including, for the avoidance of doubt, any subsequent refinancings thereof), including the amount of customary fees, expenses and discounts related to such refinancing;

(iv) declaring, paying or setting aside any dividend on, or making any distribution with respect to, any Junior Stock or Parity Stock, other than (A) a dividend or distribution payable solely in Junior Stock, or (B) a dividend or distribution from a wholly owned Subsidiary of the Company to the Company or another wholly owned Subsidiary of the Company (in each case, other than, with respect to the Series A-2 Preferred Stock, on a pro rata basis with the Series A-1 Preferred Stock);

(v) redeeming, purchasing or making a liquidation payment relating to any Junior Stock or Parity Stock, other than (A) purchases of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement approved by the Board with or for the benefit of current or former employees, officers, directors or consultants, (B) as a result of a reclassification of existing Junior Stock for or into other Junior Stock, or existing Parity Stock for or into other Parity Stock, or (C) pursuant to a Permitted Repurchase Transaction (as defined in the Investment Agreement) (in each case, other than, with respect to the Series A-2 Preferred Stock, on a pro rata basis with the Series A-1 Preferred Stock); and

(vi) agreeing or committing to do or take any action described in this Section 11(a).

For purposes of Section 11(a)(i) and (vi) (to the extent related to (i)) and Section 11(b), the filing in accordance with applicable law of a certificate of designations or any similar document setting forth or changing the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications or other terms of any class or series of stock of the Company shall be deemed an amendment to the Certificate. Any of the actions prohibited by this Section 11(a) (if taken without the prior affirmative vote or consent of Holders or holders, as applicable, of at least a majority of the shares of Series A-1 Preferred Stock and Series A-2 Preferred Stock outstanding at such time approving such action) or Section 11(b) (if taken without the prior affirmative vote or consent of Holders of at least a majority of the shares of Series A-1 Preferred Stock outstanding at such time approving such action) shall be *ultra vires*, null and void *ab initio* and of no force or effect. The Company shall not, and shall cause its Subsidiaries not to (either directly or indirectly, including by merger, consolidation, operation of law or otherwise), by amendment, modification, repeal, restatement, supplementation, termination or waiver of, or consent to any departure by the Company or any of its Subsidiaries from, any provision of this Certificate of Designations or through any Change of Control or any other reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, agreement or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Certificate of Designations.

(b) In addition to and without limiting the foregoing, the vote or consent of the Holders of at least a majority of the shares of Series A-1 Preferred Stock outstanding at such time, voting together as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for such purpose, will be required to, whether by amendment, merger, consolidation, operation of Law or otherwise, and whether or not such approval is required pursuant to the DGCL, (i) amend, alter, modify, repeal or waive any provision of the Certificate (including this Certificate of Designations and the Certificate of Designations for the Series A-2 Preferred Stock) or Bylaws in a manner that materially and adversely affects the rights, preferences, privileges or powers of the Series A-1 Preferred Stock or any Holder thereof in its capacity as such as compared to those of the Series A-2 Preferred Stock or any holder thereof in its capacity as such, (ii) amend, alter, modify, repeal or waive this Section 11(b) or Sections 12 or 17 of this Certificate of Designations, or (iii) agree or commit to do or take any action described in this Section 11(b).

(c) Class Voting. Each Holder will have one vote per share of Series A-1 Preferred Stock on any matter on which Holders of shares of Series A-1 Preferred Stock are entitled to vote, whether at a meeting or by written consent.

(d) Written Consents. The Holders of Series A-1 Preferred Stock may take action or consent to any action without a meeting by delivering a consent in writing or by electronic transmission of the Holders of the shares of Series A-1 Preferred Stock entitled to cast not less than the minimum number of votes that would be necessary to authorize, take or consent to such action at a meeting of such stockholders. The Holders of Series A-1 Preferred Stock shall not have the right to vote such shares on matters other than those expressly set forth in this Certificate of Designations or as otherwise required by law.

SECTION 12. Minimum Return. Following the second anniversary of the Initial Closing Date, if (a) a redemption of any of the outstanding shares of Series A-1 Preferred Stock occurs pursuant to Section 6(a)(i) or Section 6(a)(ii) or (b) an Optional Redemption occurs (the Redemption Date applicable to either clause (a) or (b) referred to herein as an “Applicable Redemption Date”), then the Company shall pay to each Holder on the Applicable Redemption Date, in cash, an amount equal to the Incremental Amount for each share of Series A-1 Preferred Stock held by such Holder on the Applicable Redemption Date that is so redeemed.

SECTION 13. Transfer Agent, Conversion Agent, Registrar and Paying Agent. The duly appointed Transfer Agent and paying agent for the Series A-1 Preferred Stock shall be the Company. The Company may, in its sole discretion, appoint any other Person to serve as Transfer Agent or paying agent for the Series A-1 Preferred Stock and thereafter may remove or replace such other Person at any time. Upon any such appointment or removal, the Company shall send notice thereof to the Holders.

SECTION 14. Replacement Certificates. If physical certificates evidencing the Series A-1 Preferred Stock are issued, then the Company shall replace any mutilated certificate at the Holder’s expense upon surrender of that certificate to the Transfer Agent. The Company shall replace certificates that become destroyed, stolen or lost at the Holder’s expense upon delivery to the Company and the Transfer Agent of satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be required by the Transfer Agent and the Company.

SECTION 15. Taxes.

(a) Withholding. Notwithstanding anything herein to the contrary, the Company shall be entitled to deduct and withhold from any amounts payable with respect to the Series A-1 Preferred Stock any taxes required to be so deducted and withheld under applicable law. To the extent that any amounts are so deducted or withheld and paid over to the appropriate Governmental Entity, such deducted or withheld amounts shall be treated for all purposes of this Certificate of Designations as having been paid to the Person in respect of which such deduction or withholding was made. The Company shall cooperate in good faith with the Holders to minimize or eliminate any such withholding or deduction, including by giving the Holders an opportunity to provide additional information or to apply for an exemption from, or a reduced rate of, withholding.



(b) Tax Treatment. The Company and the Holders agree that (i) it is intended that, for U.S. federal income tax purposes, (A) the mere accrual of dividends with respect to the Series A-1 Preferred Stock shall not be treated as a dividend, unless and until such dividends are declared and paid in cash, (B) the Series A-1 Preferred Stock shall be treated as stock that is “preferred stock” within the meaning of Section 305 of the Code and the U.S. Treasury Regulations promulgated thereunder, (C) Holders will be treated as receiving constructive distributions from the Company with respect to shares of Series A-1 Preferred Stock over the time period beginning on the Issuance Date of such shares and ending on the Mandatory Redemption Date under Section 305(c) of the Code in the aggregate amount equal to the excess, if any, of (x) the Liquidation Preference on the Issuance Date of such shares over (y) the original purchase price for such shares (which amount shall be taken into account over such time period in accordance with the principles described in Section 305(c)(3) of the Code), and (D) any Incremental Amount received by a Holder shall be treated as an additional amount received by a Holder in exchange for the shares of Series A-1 Preferred Stock redeemed in the relevant redemption, and (ii) except to the extent otherwise required by a “determination” within the meaning of Section 1313(a) of the Code (or any similar provision of state, local or non-U.S. law), neither the Company nor any Holder shall take any position inconsistent with such treatment on any tax return, in any tax proceeding or otherwise.

(c) Transfer Taxes. The Company shall pay any and all documentary, stamp and similar issue or transfer tax (“Transfer Taxes”) due on the issue of shares of Series A-1 Preferred Stock or certificates representing such shares. However, the Company shall not be required to pay any Transfer Tax that may be payable in respect of the issue or delivery (or any transfer involved in the issue or delivery) of any Series A-1 Preferred Stock to a beneficial owner other than the beneficial owner of the Series A-1 Preferred Stock immediately prior to the event pursuant to which such issue or delivery is required, and no such issue or delivery shall be made unless and until the Person requesting such issue or delivery has paid to the Company the amount of any such Transfer Tax or has established to the satisfaction of the Company that such Transfer Tax has been paid or is not payable.

#### SECTION 16. Rights and Remedies of Holders

(a) The various provisions set forth under this Certificate of Designations and the Series A-1 Preferred Stock are for the benefit of the Holders. The Holder of any share of the Series A-1 Preferred Stock at the time outstanding may protect and enforce the rights of such Holder under the Series A-1 Preferred Stock and this Certificate of Designations by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in the Series A-1 Preferred Stock, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise. Without limitation of the foregoing, the Holders would be damaged irreparably in the event any of the provisions of this Certificate of Designations are not performed in accordance with their specific terms or otherwise are breached. Accordingly, the Holders will be entitled to an injunction or injunctions to prevent breaches of the provisions of this Certificate of Designations and to enforce specifically the terms and provisions of this Certificate of Designation, including by one or more actions for specific performance, in addition to any other remedy to which they may be entitled, at law or in equity. The Company waives any defense that a remedy at law is adequate and any requirement to prove special damages, post bond or provide similar security in connection with actions instituted for injunctive relief or specific performance of this Certificate of Designations.

(b) Except as expressly set forth herein, all remedies available under this Certificate of Designations, at law, in equity or otherwise, will be deemed cumulative and not alternative or exclusive of other remedies. The exercise by any Holder of a particular remedy will not preclude the exercise of any other remedy.

SECTION 17. Conversion.

(a) Each share of Series A-1 Preferred Stock shall automatically, without any further action by the Company or the Holder thereof, be converted into one (1) share of Series A-2 Preferred Stock upon the occurrence of a Transfer of such share of Series A-1 Preferred Stock by the Holder to any Person other than a Permitted Transferee of such Holder. All of the terms and conditions of the Series A-1 Preferred Stock and Series A-2 Preferred Stock shall be identical in all material respects, except with respect to this Section 17 and Section 12 of this Certificate of Designations.

(b) In the event of and upon a conversion of shares of Series A-1 Preferred Stock into shares of Series A-2 Preferred Stock pursuant to Section 17(a), such conversion shall be deemed to have been made, as applicable, at the time that the Transfer of shares occurred and all rights of the Holders of Series A-1 Preferred Stock shall cease and the Person or Persons in whose names or names the shares of Series A-2 Preferred Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Series A-2 Preferred Stock.

(c) The Company will at all times reserve and keep available out of its authorized but unissued shares of Series A-2 Preferred Stock, solely for the purpose of effecting the conversion of the shares of Series A-1 Preferred Stock pursuant to this Section 17, such number of shares of Series A-2 Preferred Stock as will from time to time be sufficient to effect the conversion of all outstanding shares of Series A-1 Preferred Stock into shares of Series A-2 Preferred Stock.

(d) If the Company in any manner subdivides or combines the outstanding shares of Series A-1 Preferred Stock or Series A-2 Preferred Stock, then the outstanding shares of Series A-2 Preferred Stock or Series A-1 Preferred Stock, respectively, will be subdivided or combined in the same proportion and manner.

SECTION 18. Notices. All notices referred to herein shall be in writing and, unless otherwise specified herein, all notices hereunder shall be deemed to have been given upon the earlier of receipt thereof or three (3) Business Days after the mailing thereof if sent by registered or certified mail with postage prepaid, addressed: (i) if to the Company, to its office at 3 Ravinia Drive, Floor 5, Atlanta, GA 30346, (ii) if to any Holder, to such Holder at the address and/or electronic mail address of such Holder as listed in the stock record books of the Company (which, for all purposes hereunder, may include the records of the Transfer Agent) or (iii) to such other address as the Company or any such Holder, as the case may be, shall have designated by notice similarly given.

SECTION 19. Facts Ascertainable. When the terms of this Certificate of Designations refer to a specific agreement or other document to determine the meaning or operation of a provision hereof, the Secretary of the Company shall maintain a copy of such agreement or document at the principal executive offices of the Company and a copy thereof shall be provided free of charge to any Holder who makes a request therefor. The Secretary of the Company shall also maintain a written record of the Issuance Date, the number of shares of Series A-1 Preferred Stock issued to a Holder and the date of each such issuance, the Liquidation Preference and Accrued Dividends per share of Series A-1 Preferred Stock and the Dividend Rate in effect from time to time and shall furnish such written record free of charge to any Holder who makes a request therefor.

SECTION 20. Waiver; Amendment. Notwithstanding any provision in this Certificate of Designations to the contrary, (a) any provision contained herein and any right of the Holders of Series A-1 Preferred Stock granted hereunder may be waived as to all shares of Series A-1 Preferred Stock (and the Holders thereof) upon the written consent of the Holders of two-thirds of the shares of Series A-1 Preferred Stock then outstanding; provided that any amendment, modification or waiver that, by its terms, would adversely and uniquely affect a Holder relative to other Holders without similarly affecting all of Holders shall require the prior written consent of such adversely and uniquely affected Holder and (b) any amendment hereto (but not any waiver hereunder) shall require the affirmative vote of a majority of the Board of Directors. Any amendment, modification, repeal, restatement, supplementation, termination or waiver of, or consent to any departure by the Company or any of its Subsidiaries from, this Certificate of Designations shall be *ultra vires*, null and void *ab initio* and of no force or effect without the Company having obtained the affirmative vote or consent of the Holders or holders, as applicable, as required by the applicable provisions of this Certificate of Designations.

SECTION 21. Severability. If any term of the Series A-1 Preferred Stock set forth herein is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, then all other terms set forth herein that can be given effect without the invalid, unlawful or unenforceable term will, nevertheless, remain in full force and effect, and no term herein set forth will be deemed dependent upon any other such term unless so expressed herein.

SECTION 22. Interpretation. When a reference is made in this Certificate of Designations to an Article, Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to this Certificate of Designations unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Certificate of Designations, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Certificate of Designations shall refer to this Certificate of Designations as a whole and not to any particular provision of this Certificate of Designations unless the context requires otherwise. The words "date hereof" when used in this Certificate of Designations shall refer to November 9, 2023. The terms "or," "any" and "either" are not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." The word "will" shall be construed to have the same meaning and effect as the word "shall." The definitions contained in this Certificate of Designations are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means, unless otherwise specified, such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments

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thereto and instruments incorporated therein; provided, that, for the avoidance of doubt, references to the Credit Agreement shall not include any amendments, modifications or supplements after November 9, 2023. Unless otherwise specifically indicated, all references to “dollars” or “\$” shall refer to the lawful money of the United States. Unless otherwise set forth herein, when calculating the period of time between which, within which or following which any act is to be done or step taken pursuant to this Certificate of Designations, the date that is the reference date in calculating such period shall be excluded (and unless otherwise required by law, if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day).

SECTION 23. No Other Rights. Except as set forth in the Certificate, the Bylaws, the Investment Agreement or the Investor Rights Agreement (as defined in the Investment Agreement) or as otherwise required by law or any contract entered into by the Company and any Holder after the date hereof, the Holders will have no rights or preferences in respect of the Series A-1 Preferred Stock except as provided in this Certificate of Designations.

*[Signature Page Follows]*

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RESOLVED, FURTHER, that the Chairperson, the Chief Executive Officer, the President or any Vice-President, and the Secretary or any Assistant Secretary, of the Company be and they hereby are authorized and directed to prepare and file this Certificate of Designations of Preferences, Rights and Limitations in accordance with the foregoing resolution and the provisions of Delaware law.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Designations this 15th day of November 2023.

KORE GROUP HOLDINGS, INC.

Name: /s/ Romil Bahl

Title: Chief Executive Officer

*[Signature Page to Certificate of Designations]*

**FORM OF CERTIFICATE OF DESIGNATIONS OF PREFERENCES,  
RIGHTS AND LIMITATIONS  
OF  
SERIES A-2 PREFERRED STOCK**

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

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KORE Group Holdings, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (hereinafter called the "Company"), hereby certifies that the following resolution was adopted by the Board of Directors of the Company or a duly authorized committee thereof (the "Board" or the "Board of Directors") as required by Section 151 of the General Corporation Law pursuant to a unanimous written consent dated as of November 9, 2023:

WHEREAS, the amended and restated certificate of incorporation of the Company (as amended and as may be amended from time to time, the "Certificate") provides for a class of its authorized stock known as preferred stock, consisting of 35,000,000 shares, \$0.0001 par value per share ("Preferred Stock"), issuable from time to time in one or more series;

WHEREAS, the Board of Directors is authorized, without further stockholder approval, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences, and rights of the shares of each such series and any qualifications, limitations or restrictions thereof; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to fix the rights, preferences, restrictions and other matters relating to a series of the Preferred Stock, which shall consist of 170,000 shares of the Preferred Stock that the Company has the authority to issue, as follows:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby provide for the issuance of a series of Preferred Stock, \$0.0001 par value per share, of the Company and hereby states the designation and number of shares, and fixes the relative rights, preferences and limitations thereof as follows:

SECTION 1. Classification and Number of Shares. The shares of such series of Preferred Stock shall be classified as "Series A-2 Preferred Stock" (the "Series A-2 Preferred Stock"). The number of authorized shares constituting the Series A-2 Preferred Stock shall be 170,000. That number from time to time may be increased or decreased (but not below the number of shares of the Series A-2 Preferred Stock then outstanding), subject to the approvals required pursuant to Section 11(a)(i), (ii) and (vi) (to the extent related to (i) or (ii)) and Section 11(b), by (a) further resolution duly adopted by the Board, or any duly authorized committee thereof, and (b) the filing of an amendment to this Certificate of Designations pursuant to the provisions of the DGCL stating that such increase or decrease, as applicable, has been so authorized.

SECTION 2. Ranking. The Series A-2 Preferred Stock will rank, with respect to dividend rights, rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, and redemption rights:

(a) on a parity basis with each other class or series of Capital Stock of the Company now existing or hereafter authorized, classified or reclassified, the terms of which expressly provide that such class or series ranks on a parity basis with the Series A-2 Preferred Stock as to dividend rights, rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, and redemption rights, including the Series A-1 Preferred Stock (such Capital Stock, "Parity Stock");

(b) junior to each other class or series of Capital Stock of the Company now existing or hereafter authorized, classified or reclassified, the terms of which expressly provide that such class or series ranks senior to the Series A-2 Preferred Stock as to dividend rights, rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, and redemption rights (such Capital Stock, "Senior Stock"); and

(c) senior to the Common Stock and each other class or series of Capital Stock of the Company now existing or hereafter authorized, classified or reclassified, the terms of which do not expressly provide that such class or series ranks on a parity basis with or senior to the Series A-2 Preferred Stock as to dividend rights, rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, and redemption rights (such Capital Stock, "Junior Stock").

The Company's ability to issue Capital Stock that ranks on a parity basis with or senior to the Series A-2 Preferred Stock shall be subject to the provisions of Section 11(a)(i), (ii) and (vi) (to the extent related to (i) or (ii)) and Section 11(b). The respective definitions of Parity Stock, Senior Stock and Junior Stock shall also include any securities, rights or options exercisable or exchangeable for or convertible into any Parity Stock, Senior Stock or Junior Stock, as the case may be.

SECTION 3. Definitions. As used herein with respect to Series A-2 Preferred Stock:

"Accrued Dividends" means, as of any date, with respect to any share of Series A-2 Preferred Stock, (i) all Dividends that have accrued on such share through the most recent Dividend Payment Date on or prior to such date pursuant to Section 4(b), and (ii) any Accrued Dividends (as defined in the Certificate of Designations for the Series A-1 Preferred Stock) that have accrued on the share of Series A-1 Preferred Stock which was converted into such share of Series A-2 Preferred Stock up to the date that such share of Series A-1 Preferred Stock was so converted, in each case which have not, as of such date, been paid in cash.

Any Person shall be deemed to "beneficially own" any securities that such Person is deemed to "beneficially own" within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act; provided that any Person shall be deemed to beneficially own any securities that such Person has the right to acquire, whether or not such right is exercisable within sixty (60) days or thereafter.

“Bankruptcy Triggering Event” means any of the Company, KORE Wireless Group Inc., Maple Intermediate Holdings Inc. or any Material Subsidiary (as defined in the Credit Agreement) institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, interim receiver, receiver and manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, interim receiver, receiver and manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismitted or unstayed for sixty (60) calendar days; or an order for relief is entered in any such proceeding.

“Board” has the meaning set forth in the preamble above.

“Board of Directors” has the meaning set forth in the preamble above.

“Business Day” has the meaning set forth in the Investment Agreement.

“Bylaws” means the Amended and Restated Bylaws of the Company, as may be amended from time to time in accordance with the terms of the Certificate.

“Capital Stock” means, with respect to any Person, any and all shares of, interests in, rights to purchase, warrants to purchase, options for, participations in or other equivalents of (however designated) stock issued by such Person.

“Certificate” has the meaning set forth in the recitals above.

“Certificate of Designations” means this Certificate of Designations of Preferences, Rights and Limitations of Series A-2 Preferred Stock.

“Change of Control” means the occurrence of any one of the following events: (a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than Searchlight Capital Partners, LP or any of its affiliates (“Searchlight”), is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 35% of the aggregate voting power represented by the issued and outstanding Capital Stock of the Company (voting together as a single class, the “Total Voting Power”); or (b) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company, or the sale, transfer, conveyance or other disposition of all or substantially all the assets of the Company (determined on a consolidated basis) to another Person (other than Searchlight), other than, in the case of a merger or consolidation transaction, (i) a transaction in which the survivor or transferee is a Person that is controlled by Searchlight or (ii) a transaction following which holders of securities that represented 100% of the Total Voting Power of the Company immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own, directly or indirectly, at least a majority of the Total Voting Power of the surviving Person in such merger or consolidation transaction immediately after such transaction.

“Change of Control Notice” has the meaning set forth in Section 6(b).

“close of business” means 5:00 p.m. (New York City time).



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

“Common Stock” means the common stock, par value \$0.0001 per share, of the Company.

“Company” has the meaning set forth in the preamble above.

“Credit Agreement” means that certain Credit Agreement, dated as of November 9, 2023, by and among KORE Wireless Group, Inc., as borrower, Maple Intermediate Holdings Inc., Whitehorse Capital Management, LLC, as administrative agent (the “Administrative Agent”) and collateral agent, UBS Securities LLC, as joint lead arranger and bookrunner, and each lender from time to time party thereto.

“Debtor Relief Laws” means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors, 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 and affecting the rights of creditors generally.

“DGCL” means the General Corporation Law of the State of Delaware.

“Dividend Payment Date” means March 31, June 30, September 30 and December 31 of each year, commencing on December 31, 2023; provided that if any such Dividend Payment Date would otherwise occur on a day that is not a Business Day, then the applicable Dividend shall be payable on the next Business Day immediately following such Dividend Payment Date, without any interest.

“Dividend Payment Period” means, the period from and including the applicable Issuance Date to, but excluding, the next Dividend Payment Date and, thereafter, the period from and including any Dividend Payment Date to, but excluding, the next Dividend Payment Date.

“Dividend Rate” means, initially, 13% per annum; provided that such rate shall be 15% per annum from and after a Mandatory Redemption Default Event.

“Dividends” has the meaning set forth in Section 4(a).

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Existing Indenture” means the Amended and Restated Indenture, dated as of November 15, 2021, among the Company, as guarantor, KORE Wireless Group, Inc., as issuer and Wilmington Trust, National Association, as trustee.

“Governmental Entity” means any local, federal or foreign governmental entity.

“Holder” means a Person in whose name the shares of Series A-2 Preferred Stock are registered, which Person shall be treated by the Company and the Transfer Agent as the absolute owner of the shares of Series A-2 Preferred Stock for the purpose of making payment and for all other purposes; provided that, any transferee of the foregoing Person shall be deemed a “Holder” hereunder; provided, further, that, notwithstanding the foregoing, to the fullest extent permitted by Law, no Person that has received shares of Series A-2 Preferred Stock in violation of the Investment Agreement or this Certificate of Designations shall be a Holder and the Transfer Agent shall not, unless directed otherwise by the Company, recognize any such Person as a Holder and the Person in whose name the shares of Series A-2 Preferred Stock were registered immediately prior to such Transfer shall remain the Holder of such shares.

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“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 to the extent the same would appear as a liability on a balance sheet (excluding footnotes thereto) of such Person in accordance with GAAP;
- (b) the maximum amount (after giving effect to any prior drawings or reductions which have been reimbursed) of all letters of credit (including standby and commercial), banker’s acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;
- (c) net obligations of such Person under any Swap Contract (as defined in the Credit Agreement as in effect as of the date hereof) (with the amount of such net obligations being deemed to be the aggregate Swap Termination Value (as defined in the Credit Agreement as in effect as of the date hereof) thereof as of such date);
- (d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid within thirty (30) days after becoming due and payable), (iii) any other obligation that appears in the liabilities section of the balance sheet of such Person, to the extent (A) such Person is indemnified for the payment thereof by a solvent Person reasonably acceptable to the Administrative Agent or (B) amounts to be applied to the payment therefor are in escrow, (iv) liabilities associated with customer prepayments and deposits, and (v) any lease, concession or license or property (or guarantee thereof) which would be considered an operating lease under GAAP as in effect on December 31, 2018, Non-Financing Lease Obligations (as defined in the Credit Agreement as in effect as of the date hereof), sale and lease back transactions or any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practice);
- (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;
- (f) all Attributable Indebtedness (as defined in the Credit Agreement as in effect as of the date hereof);
- (g) all obligations of such Person in respect of Disqualified Equity Interests (as defined in the Credit Agreement as in effect as of the date hereof); and

(h) all Guarantee Obligations (as defined in the Credit Agreement as in effect as of the date hereof) of such Person in respect of any of the foregoing.

provided that (i) amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith, (ii) the Indebtedness of any Person shall exclude Indebtedness incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of a transaction solely to the extent the proceeds thereof are and continue to be held in an Escrow (as defined in the Credit Agreement as in effect as of the date hereof) and are not otherwise made available to such person and (iii) the amount of any Permitted Convertible Indebtedness (as defined in the Credit Agreement as in effect as of the date hereof) shall be the aggregate stated principal amount thereof without giving effect to any obligation to pay cash or deliver shares with value in excess of such principal amount, and without giving effect to any integration thereof with any Permitted Bond Hedge Transaction (as defined in the Credit Agreement as in effect as of the date hereof) pursuant to U.S. Treasury Regulation § 1.1275-6.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation, company, or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt (as defined in the Credit Agreement as in effect as of the date hereof), (B) in the case of the Borrower (as defined in the Credit Agreement as in effect as of the date hereof) and its Restricted Subsidiaries (as defined in the Credit Agreement as in effect as of the date hereof), exclude intercompany liabilities arising from their cash management, tax, and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business, (C) exclude (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller and (iii) Indebtedness of any Parent Entity (as defined in the Credit Agreement as in effect as of the date hereof) appearing on the balance sheet of the Borrower (as defined in the Credit Agreement as in effect as of the date hereof) solely by reason of push down accounting under GAAP and (D) exclude obligations under or in respect of Permitted Non-Recourse Factoring (as defined in the Credit Agreement as in effect as of the date hereof). The amount of any Indebtedness that is issued at a discount to its principal amount shall be calculated based on the initial stated principal amount thereof without giving effect to such discounts.

"Initial Closing Date" has the meaning set forth in the Investment Agreement.

"Investment Agreement" means that certain Investment Agreement dated as of November 9, 2023, by and between the Company and Searchlight IV KOR, L.P.

"Issuance Date" means, with respect to any share of Series A-2 Preferred Stock, the date of issuance of such share, which, for the avoidance of doubt, shall be the date such share was converted from a share of Series A-1 Preferred Stock pursuant to the Certificate of Designations for the Series A-1 Preferred Stock.

"Junior Stock" has the meaning set forth in Section 2(c).

“Laws” means, collectively, all international, foreign, federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the legally binding interpretation or administration thereof by any Governmental Entity 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 Entity.

“Lien” has the meaning set forth in the Credit Agreement.

“Liquidation Preference” means, with respect to any share of Series A-2 Preferred Stock, as of any date, \$1,000 per share.

“Mandatory Redemption” has the meaning set forth in Section 8(a).

“Mandatory Redemption Date” means November 15, 2033.

“Mandatory Redemption Default Event” has the meaning set forth in Section 8(d).

“Mandatory Redemption Price” means, with respect to any share of Series A-2 Preferred Stock, an amount equal to the sum of (a) the Liquidation Preference plus (b) any Accrued Dividends with respect to such share of Series A-2 Preferred Stock plus (c) any accrued and unpaid dividends since the most recent Dividend Payment Date with respect to such share of Series A-2 Preferred Stock as of the Mandatory Redemption Date.

“Notice of Mandatory Redemption” has the meaning set forth in Section 8(a).

“Notice of Optional Redemption” has the meaning set forth in Section 7(b).

“Optional Redemption” has the meaning set forth in Section 7(a).

“Parity Stock” has the meaning set forth in Section 2(a).

“Permitted Transferee” has the meaning set forth in the Investment Agreement.

“Person” means any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or any other entity.

“Redemption Date” means with respect to any redemption of shares of Series A-2 Preferred Stock pursuant to this Certificate of Designations, the date on which the applicable redemption consideration for the shares of Series A-2 Preferred Stock redeemed is paid or delivered to the Holder thereof.

“Redemption Price” has the meaning set forth in Section 7(a).

“Second Closing Date” has the meaning set forth in the Investment Agreement.

“Senior Stock” has the meaning set forth in Section 2(b).

“Series A-1 Preferred Stock” means the series of Preferred Stock classified as “Series A-1 Preferred Stock” of the Company.

“Series A-2 Preferred Stock” has the meaning set forth in Section 1.

“Subsidiary” when used with respect to any Person, means any corporation, limited liability company, partnership, association, trust or other entity of which (x) securities or other ownership interests representing 50% or more of the ordinary voting power (or, in the case of a partnership, 50% or more of the general partnership interests) or (y) sufficient voting rights to elect at least a majority of the board of directors or other governing body are, as of such date, owned by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

“Transfer Agent” means the Person acting as Transfer Agent, Registrar and paying agent for the Series A-2 Preferred Stock, and its successors and assigns. The Transfer Agent initially shall be the Company.

“Transfer” has the meaning set forth in the Investment Agreement.

“Unredeemed Shares” has the meaning set forth in Section 10.

“Warrant” has the meaning set forth in the Investment Agreement.

“Warrant Shares” has the meaning set forth in the Investment Agreement.

#### SECTION 4. Dividends.

(a) Dividends. Holders shall be entitled to receive dividends of the type and in the amount determined as set forth in this Section 4 (such dividends, “Dividends”).

(b) Accrual of Dividends. Dividends on each share of Series A-2 Preferred Stock shall (i) accrue on the Liquidation Preference of such share and on any Accrued Dividends on such share, on a daily basis from and including the Issuance Date of such share, whether or not declared, whether or not the Company has earnings and whether or not the Company has assets legally available to make payment thereof, at a rate equal to the Dividend Rate, (ii) compound quarterly and (iii) be payable quarterly in arrears, in accordance with Section 4(c), on each Dividend Payment Date, commencing on the first Dividend Payment Date following the Issuance Date of such share. Dividends on the Series A-2 Preferred Stock shall accrue on the basis of a 365-day year based on actual days elapsed. The amount of Dividends payable with respect to any share of Series A-2 Preferred Stock for any Dividend Payment Period shall equal the sum of the daily Dividend amounts accrued in accordance with the prior sentence of this Section 4(b) with respect to such share during such Dividend Payment Period.

(c) Payment of Dividends. Dividends shall be payable in cash only if, as and when declared by the Board, and, if not declared by the Board, the amount of Accrued Dividends shall be automatically increased, without any action on the part of the Company or any other Person, in an amount equal to the amount of the Dividend to be paid. For further clarity, if the Board does not declare and pay in cash, or the Company otherwise for any reason fails to pay in cash, on any Dividend Payment Date pursuant to this Section 4(c) the full amount of any accrued and unpaid Dividend on the Series A-2 Preferred Stock since the most recent Dividend Payment Date, then the amount of such unpaid Dividend shall automatically be added to the amount of Accrued Dividends on such share on the applicable Dividend Payment Date without any action on the part of the Company or any other Person.

(d) Record Date. The record date for payment of Dividends on any relevant Dividend Payment Date will be the close of business on the fifteenth (15th) day of the calendar month that contains the relevant Dividend Payment Date whether or not such day is a Business Day.

SECTION 5. Liquidation Rights.

(a) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, subject to the rights of the holders of any Senior Stock or Parity Stock and the rights of the Company's existing and future creditors, the Holders shall be entitled, out of the assets of the Company legally available therefor, before any distribution or payment out of the assets of the Company may be made to or set aside for the holders of any Junior Stock, to receive in full a liquidating distribution in cash and in the amount per share of Series A-2 Preferred Stock equal to the sum of (i) the Liquidation Preference plus (ii) any Accrued Dividends with respect to such share of Series A-2 Preferred Stock plus (iii) any accrued and unpaid dividends since the most recent Dividend Payment Date with respect to such share of Series A-2 Preferred Stock as of the date of such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company. Holders shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company after receiving in full what is expressly provided for in this Section 5(a), and after such receipt will have no right or claim to any of the Company's remaining assets.

(b) Partial Payment. If, in connection with any distribution described in Section 5(a), the assets of the Company or proceeds therefrom are not sufficient to pay in full the aggregate liquidating distributions required to be paid pursuant to Section 5(a) to all Holders and the liquidating distributions payable to all holders of any Parity Stock, then the amounts distributed to the Holders and to the holders of all such Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidating distributions to which they would otherwise be entitled if all amounts payable thereon were paid in full.

(c) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Company shall not be deemed a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, nor shall the merger, consolidation, statutory exchange or any other business combination transaction of the Company into or with any other Person or the merger, consolidation, statutory exchange or any other business combination transaction of any other Person into or with the Company be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company. Except as otherwise provided in Section 6, upon the consummation of a merger or consolidation of the Company with another Person in which the Company is not the surviving entity, any Series A-2 Preferred Stock that is outstanding at such time (including any Unredeemed Shares) shall be converted into or exchanged for preference securities of the surviving or resulting entity having substantially the same rights, powers, limitations and restrictions of the Series A-2 Preferred Stock immediately prior to such consummation.

SECTION 6. Redemption upon a Change of Control.

(a) Change of Control Redemption. Subject to Section 6(d), upon the occurrence of a Change of Control, (i) the Company (or its successor or the acquiring or surviving Person in a Change of Control) shall have the right, but not the obligation, to redeem in cash any or all of the outstanding shares of Series A-2 Preferred Stock at the then-applicable Redemption Price (which for purposes of this Section 6 shall be calculated by replacing references to “Redemption Date” with “date of consummation of the Change of Control” in the definition of “Redemption Price”); provided, that any such optional redemption by the Company of any or all of the outstanding shares of Series A-2 Preferred Stock must occur on a pro rata basis with an optional redemption by the Company of outstanding shares of Series A-1 Preferred Stock pursuant to Section 6 of the Certificate of Designations for the Series A-1 Preferred Stock, and (ii) each Holder will have the right, but not the obligation, to require the Company (or its successor or the acquiring or surviving Person in a Change of Control) to redeem in cash any or all of the outstanding shares of Series A-2 Preferred Stock owned by such Holder at the then-applicable Redemption Price (which for purposes of this Section 6 shall be calculated by replacing references to “Redemption Date” with “date of consummation of the Change of Control” in the definition of “Redemption Price”).

(b) Change of Control Notice. On or before the twentieth (20th) Business Day prior to the date on which the Company anticipates consummating a Change of Control (or, if later, promptly after the Company discovers that a Change of Control may occur), a written notice (a “Change of Control Notice”) shall be sent by or on behalf of the Company to each Holder at its address as it appears in the records of the Company. The Change of Control Notice shall include: (i) a description of the material terms and conditions of the Change of Control; (ii) the date on which the Change of Control is anticipated to be consummated; (iii) whether the Company is exercising its right under Section 6(a)(i) to redeem any or all of the outstanding shares of Series A-2 Preferred Stock and, if so, the number of shares of Series A-2 Preferred Stock to be redeemed from such Holder; (iii) the place at which shares of Series A-2 Preferred Stock shall be redeemed; and (iv) the applicable Redemption Price. If, or to the extent that, the Company (or its successor or the acquiring or surviving Person in a Change of Control) is not exercising its rights pursuant to Section 6(a)(i) to redeem the outstanding shares of Series A-2 Preferred Stock, the Holder may exercise its right pursuant to Section 6(a)(ii) to require the Company (or its successor or the acquiring or surviving Person in a Change of Control) to redeem any or all of the outstanding shares of Series A-2 Preferred Stock owned by such Holder by delivering a written notice to the Company (or its successor or the acquiring or surviving Person in a Change of Control) (the “Election Notice”) stating that the Holder is exercising its right to require the Company (or its successor or the acquiring or surviving Person in a Change of Control) to redeem any or all of its outstanding shares of Series A-2 Preferred Stock and including wire transfer instructions for the payment of the Redemption Price, which Election Notice shall be irrevocable so long as the economic terms and material other terms and conditions of the Change of Control remain unchanged from those set forth in the applicable Change of Control Notice. Such Election Notice must be delivered on or prior to the later of (x) five (5) Business Days prior to the date on which the Company anticipates consummating a Change of Control (as specified in the Change of Control Notice) and (y) five (5) Business Days after the Holder’s receipt of the Change of Control Notice (such period, the “Election Period”). In the event a Holder timely receives a Change of Control Notice in accordance with this Section 6(b) and fails to deliver the Election Notice within the applicable Election Period, such Holder shall be deemed to have irrevocably waived its right to require the Company (or its successor or the

acquiring or surviving Person in a Change of Control) to redeem any or all of its outstanding shares of Series A-2 Preferred Stock under this Section 6; provided, that if there is any change to the economic terms or material other terms and conditions of the Change of Control as compared to those set forth in the applicable Change of Control Notice, the Company shall deliver another Change of Control Notice and commence a new Election Period with respect thereto in accordance with this Section 6 (which shall apply *mutatis mutandis*).

(c) Delivery of Redemption Price. If either the Company (or its successor or the acquiring or surviving Person in a Change of Control) or a Holder has exercised its right to redeem, or require redemption of, any outstanding shares of Series A-2 Preferred Stock pursuant to Section 6(a), then following the consummation of a Change of Control and on or about the same date thereof, subject to Section 6(d), the Company (or its successor or the acquiring or surviving Person in a Change of Control) shall deliver or cause to be delivered to each Holder by wire transfer of immediately available funds in cash the applicable Redemption Price with respect to each of such Holder's shares of Series A-2 Preferred Stock so redeemed. In case of any redemption at the option of the Company (or its successor or the acquiring or surviving Person in a Change of Control) of part but not all of the shares of Series A-2 Preferred Stock at the time outstanding, the shares of Series A-2 Preferred Stock to be redeemed shall be redeemed by the Company (or its successor or the acquiring or surviving Person in a Change of Control) from the Holders *pro rata* based on the number of shares of Series A-2 Preferred Stock held by each Holder. If the shares of Series A-2 Preferred Stock are certificated, and fewer than all the shares represented by any single certificate are redeemed, then a new certificate shall be issued representing the Unredeemed Shares without charge to the Holder thereof. No action on the part of the Holder shall be required to receive the applicable Redemption Price, other than to surrender to the Transfer Agent in accordance with the instructions delivered pursuant to the Change of Control Notice the certificates representing the shares of Series A-2 Preferred Stock to be redeemed by the Company or lost stock affidavits therefor (together with any customary indemnity that may be required by the Transfer Agent and the Company), to the extent applicable, or book entry statements evidencing such shares, if uncertificated, as a condition to receiving the applicable Redemption Price; provided that in no event shall any Holder, in connection with any such redemption, be required to agree to any restrictive covenants.

(d) Partial Redemption. If Delaware law (or other applicable law) prohibits the Company from redeeming any or all of the shares of Series A-2 Preferred Stock required or sought to be redeemed pursuant to this Section 6, the Company shall not be entitled to elect to redeem any such shares of Series A-2 Preferred Stock pursuant to Section 6(a)(i) and, with respect to any shares of Series A-2 Preferred Stock with respect to which Holders have exercised their redemption rights pursuant to Section 6(a)(ii), the Company shall ratably redeem the maximum number of such shares that it may redeem consistent with such law, and the Company shall redeem the remaining shares of Series A-2 Preferred Stock submitted for redemption as soon as it may lawfully do so under such law. The inability of the Company (or its successor or the acquiring or surviving Person in a Change of Control) to pay the Redemption Price due to not having sufficient funds legally available therefor shall not relieve the Company (or its successor or the acquiring or surviving Person in a Change of Control) from its obligation to effect the redemption in full when, as and if permitted by applicable law.



(e) Effect of Redemption. Effective immediately prior to the close of business on the Redemption Date for any shares of Series A-2 Preferred Stock redeemed pursuant to this Section 6, Dividends shall no longer accrue or be declared on any such shares of Series A-2 Preferred Stock, such shares of Series A-2 Preferred Stock shall cease to be outstanding, and all rights (except to receive the applicable Redemption Price as described herein) with respect to such shares shall cease and terminate, notwithstanding that any certificate of any share called for redemption has not been surrendered for cancellation.

(f) Status of Redeemed Shares. Shares of Series A-2 Preferred Stock redeemed in accordance with this Section 6 shall return to the status of and constitute authorized but unissued shares of Preferred Stock, without classification as to series until such shares are once more classified as a particular series by the Board pursuant to the provisions of the Certificate.

(g) Change of Control Agreement. The Company shall not enter into any agreement for a transaction constituting a Change of Control unless (i) such agreement provides for or does not prevent (as applicable) the exercise by the Holders of their rights to require the Company (or its successor or the acquiring or surviving Person in a Change of Control) to redeem their shares of Series A-2 Preferred Stock in a manner that is consistent with and gives effect to this Section 6, and (ii) the acquiring or surviving Person in such Change of Control represents or covenants, in form and substance reasonably satisfactory to the Board acting in good faith, that at the closing of such Change of Control such Person shall have sufficient funds (which may include, without limitation, cash and cash equivalents on the Company's balance sheet, the proceeds of any debt or equity financing, available lines of credit or uncalled capital commitments) to consummate such Change of Control and the payment of the applicable Redemption Price in respect of all outstanding shares of Series A-2 Preferred Stock.

#### SECTION 7. Redemption at the Option of the Company.

(a) Optional Redemption. The Company may, at its option, redeem for cash all (but not less than all) of the outstanding shares of Series A-2 Preferred Stock (an "Optional Redemption") provided, that any such optional redemption by the Company of all (but not less than all) of the outstanding shares of Series A-2 Preferred Stock must occur with the Company also exercising its optional redemption of all (but not less than all) outstanding shares of the Series A-1 Preferred Stock pursuant to Section 7 of the Certificate of Designations for the Series A-1 Preferred Stock), at a price per share of Series A-2 Preferred Stock (the "Redemption Price") equal to:

(i) if the Redemption Date is on or prior to the first (1<sup>st</sup>) anniversary of the Initial Closing Date, (A) 104.0% multiplied by (B) the sum of (x) the Liquidation Preference plus (y) any Accrued Dividends with respect to such share of Series A-2 Preferred Stock plus (z) any accrued and unpaid dividends since the most recent Dividend Payment Date with respect to such share of Series A-2 Preferred Stock as of the Redemption Date;

(ii) if the Redemption Date is after the first (1<sup>st</sup>) anniversary but on or prior to the second (2<sup>nd</sup>) anniversary of the Initial Closing Date, (A) 102.0% multiplied by (B) the sum of (x) the Liquidation Preference plus (y) any Accrued Dividends with respect to such share of Series A-2 Preferred Stock plus (z) any accrued and unpaid dividends since the most recent Dividend Payment Date with respect to such share of Series A-2 Preferred Stock as of the Redemption Date;

(iii) if the Redemption Date is after the second (2<sup>nd</sup>) anniversary but on or prior to the third (3<sup>rd</sup>) anniversary of the Initial Closing Date, (A) 101.0% multiplied by (B) the sum of (x) the Liquidation Preference plus (y) any Accrued Dividends with respect to such share of Series A-2 Preferred Stock plus (z) any accrued and unpaid dividends since the most recent Dividend Payment Date with respect to such share of Series A-2 Preferred Stock as of the Redemption Date; and

(iv) if the Redemption Date is after the third (3<sup>rd</sup>) anniversary of the Initial Closing Date, (A) 100.0% multiplied by (B) the sum of (x) the Liquidation Preference plus (y) any Accrued Dividends with respect to such share of Series A-2 Preferred Stock plus (z) any accrued and unpaid dividends since the most recent Dividend Payment Date with respect to such share of Series A-2 Preferred Stock as of the Redemption Date.

(b) Notice of Optional Redemption. If the Company elects to effect an Optional Redemption, then a written notice (a “Notice of Optional Redemption”) shall be sent by or on behalf of the Company to each Holder at its address as it appears in the records of the Company. The Notice of Optional Redemption shall (i) notify such Holders of the election of the Company to redeem all shares of Series A-2 Preferred Stock, the Redemption Price and the Redemption Date, (ii) state the place at which the shares of Series A-2 Preferred Stock called for redemption shall be redeemed and (iii) state where the Holder should deliver wire instructions for payment of the Redemption Price. The Redemption Date selected by the Company for an Optional Redemption shall be not less than ten (10) Business Days and not more than twenty (20) Business Days after the date on which the Company delivers the Notice of Optional Redemption to the Holders.

(c) Delivery of Redemption Price. On the Redemption Date for the Optional Redemption, the Company shall deliver or cause to be delivered to each Holder by wire transfer of immediately available funds in cash the applicable Redemption Price with respect to each of such Holder’s shares of Series A-2 Preferred Stock so redeemed. No action on the part of the Holder shall be required to receive the applicable Redemption Price, other than to surrender to the Transfer Agent in accordance with the instructions delivered pursuant to the Notice of Optional Redemption the certificates representing the shares of Series A-2 Preferred Stock to be redeemed by the Company or lost stock affidavits therefor (together with any customary indemnity that may be required by the Transfer Agent and the Company), to the extent applicable, or book entry statements evidencing such shares, if uncertificated, as a condition to receiving the applicable Redemption Price; provided that in no event shall any Holder, in connection with any such redemption, be required to agree to any restrictive covenants.

(d) Effect of Redemption. Effective immediately prior to the close of business on the Redemption Date for any shares of Series A-2 Preferred Stock redeemed pursuant to this Section 7, Dividends shall no longer accrue or be declared on any such shares of Series A-2 Preferred Stock, such shares of Series A-2 Preferred Stock shall cease to be outstanding, and all rights (except to receive the applicable Redemption Price as described herein) with respect to such shares shall cease and terminate, notwithstanding that any certificate of any share called for redemption has not been surrendered for cancellation.

(e) Status of Redeemed Shares. Shares of Series A-2 Preferred Stock redeemed in accordance with this Section 7 shall return to the status of and constitute authorized but unissued shares of Preferred Stock, without classification as to series until such shares are once more classified as a particular series by the Board pursuant to the provisions of the Certificate.

SECTION 8. Mandatory Redemption.

(a) Mandatory Redemption. On the Mandatory Redemption Date, the Company shall redeem for cash all (and not less than all) of the outstanding shares of Series A-2 Preferred Stock (the "Mandatory Redemption"), at a price per share of Series A-2 Preferred Stock equal to the Mandatory Redemption Price.

(b) Notice of Mandatory Redemption. Not less than thirty (30) or more than sixty (60) Business Days prior to the Mandatory Redemption Date, a written notice (the "Notice of Mandatory Redemption") shall be sent by or on behalf of the Company to each Holder at its address as it appears in the records of the Company. The Notice of Mandatory Redemption shall (i) set forth the Mandatory Redemption Price for each share to be redeemed and the Mandatory Redemption Date, (ii) state the place at which the shares of Series A-2 Preferred Stock shall be redeemed and (iii) state where the Holder should deliver wire instructions for payment of the Mandatory Redemption Price. Any failure or defect in the delivery of the Notice of Mandatory Redemption shall not affect the Company's obligation to redeem all of the outstanding shares of Series A-2 Preferred Stock pursuant to this Section 8.

(c) Delivery of Mandatory Redemption Price. On the Mandatory Redemption Date, the Company shall deliver or cause to be delivered to each Holder by wire transfer of immediately available funds in cash the applicable Mandatory Redemption Price with respect to each of such Holder's shares of Series A-2 Preferred Stock. No action on the part of the Holder shall be required to receive the Mandatory Redemption Price, other than to surrender to the Transfer Agent in accordance with the instructions delivered pursuant to the Notice of Mandatory Redemption the certificates representing the shares of Series A-2 Preferred Stock to be redeemed by the Company or lost stock affidavits therefor (together with any customary indemnity that may be required by the Transfer Agent and the Company), to the extent applicable, or book entry statements evidencing such shares, if uncertificated, as a condition to receiving the applicable Mandatory Redemption Price; provided that in no event shall any Holder, in connection with any such redemption, be required to agree to any restrictive covenants.

(d) Partial Redemption. The Company shall apply all of its assets to paying the Mandatory Redemption Price for all outstanding shares of Series A-2 Preferred Stock and to no other corporate purpose, except to the extent prohibited by Delaware law (or other applicable law). If the Company shall fail to redeem all of the outstanding shares of Series A-2 Preferred Stock for any reason on the Mandatory Redemption Date (a "Mandatory Redemption Default Event"), in addition to the increase in the Dividend Rate and without limiting any other available remedies to the Holders, the Company shall take any and all reasonable actions to generate sufficient funds to redeem all of the outstanding shares of Series A-2 Preferred Stock, including by way of selling assets, raising equity or other financing or otherwise, and any such funds shall immediately be used to pay the Mandatory Redemption Price for the outstanding shares of Series A-2 Preferred Stock. If Delaware law (or other applicable law) prohibits the Company from redeeming any of the outstanding shares of Series A-2 Preferred Stock on the Mandatory Redemption Date, then the Company shall ratably redeem the maximum number of the outstanding shares of Series A-2 Preferred Stock that it may redeem consistent with such law, and the Company shall redeem the remaining outstanding shares of Series A-2 Preferred Stock as soon as it may lawfully do so under such law until it has completed the Mandatory Redemption in full. The inability of the Company (or its successor) to complete the Mandatory Redemption due to not having sufficient funds legally available therefor shall not relieve the Company (or its successor) from its obligation to effect the Mandatory Redemption in full when, as and if permitted by applicable law.

(e) Effect of Redemption. Effective immediately prior to the close of business on the date the Mandatory Redemption Price is paid with respect to a share of Series A-2 Preferred Stock pursuant to this Section 8, Dividends shall no longer accrue or be declared on such share of Series A-2 Preferred Stock, such share of Series A-2 Preferred Stock shall cease to be outstanding, and all rights (except to receive the applicable Mandatory Redemption Price as described herein) with respect to such shares shall cease and terminate, notwithstanding that any certificate of any share called for redemption has not been surrendered for cancellation.

(f) Status of Redeemed Shares. Shares of Series A-2 Preferred Stock redeemed in accordance with this Section 8 shall return to the status of and constitute authorized but unissued shares of Preferred Stock, without classification as to series until such shares are once more classified as a particular series by the Board pursuant to the provisions of the Certificate.

#### SECTION 9. Redemption upon a Bankruptcy Triggering Event.

(a) Bankruptcy Triggering Event. Notwithstanding anything to the contrary herein, upon any Bankruptcy Triggering Event at any time, the Company shall immediately redeem for cash, out of funds legally available therefor, each of the shares of Series A-2 Preferred Stock then outstanding at the applicable Redemption Price (which for purposes of this Section 9 shall be calculated by replacing references to "Redemption Date" with "date of the Bankruptcy Triggering Event" in the definition of "Redemption Price"), by wire transfer of immediately available funds in cash, without the requirement for any notice or demand or other action by any Holder or any other Person; provided that a Holder may, in its sole discretion, waive such right to receive payment upon a Bankruptcy Triggering Event, in whole or in part, and any such waiver shall not affect any other rights of such Holder or any other Holder hereunder, including any other rights in respect of such Bankruptcy Triggering Event, and any right to payment of such Redemption Price or any other amount, as applicable. No action on the part of the Holder shall be required to receive the applicable Redemption Price, other than to surrender to the Transfer Agent the certificates representing the shares of Series A-2 Preferred Stock to be redeemed by the Company or lost stock affidavits therefor (together with any customary indemnity that may be required by the Transfer Agent and the Company), to the extent applicable, or book entry statements evidencing such shares, if uncertificated, as a condition to receiving the applicable Redemption Price; provided that in no event shall any Holder, in connection with any such redemption, be required to agree to any restrictive covenants.

(b) Effect of Redemption. Effective immediately prior to the close of business on the Redemption Date for any shares of Series A-2 Preferred Stock redeemed pursuant to this Section 9, Dividends shall no longer accrue or be declared on any such shares of Series A-2 Preferred Stock, such shares of Series A-2 Preferred Stock shall cease to be outstanding, and all rights (except to receive the applicable Redemption Price as described herein) with respect to such shares shall cease and terminate, notwithstanding that any certificate of any share called for redemption has not been surrendered for cancellation.

(c) Status of Redeemed Shares. Shares of Series A-2 Preferred Stock redeemed in accordance with this Section 9 shall return to the status of and constitute authorized but unissued shares of Preferred Stock, without classification as to series until such shares are once more classified as a particular series by the Board pursuant to the provisions of the Certificate.

SECTION 10. Treatment of Unredeemed Shares. In the event (i) any shares of Series A-2 Preferred Stock are not called or submitted for redemption pursuant to Sections 6 or 7 herein, as applicable or (ii) the Company fails to pay the applicable Redemption Price or Mandatory Redemption Price, as applicable, in full when due in accordance with Sections 6, 7, 8 or 9 herein, as applicable, in respect of some or all of the shares of Series A-2 Preferred Stock called or submitted for redemption (any such shares being “Unredeemed Shares” until the Redemption Price or Mandatory Redemption Price, as applicable, in respect thereof is paid in full in accordance with this Certificate of Designations), then such shares will remain outstanding, shall continue to bear cumulative dividends (and the Redemption Price or Mandatory Redemption Price, as applicable, shall be increased to include such additional unpaid dividends) and shall retain their powers, designations, preferences and other rights under this Certificate of Designations until the Redemption Price or Mandatory Redemption Price, as applicable, in respect thereof is paid in full in accordance with this Certificate of Designations.

SECTION 11. Approval Rights.

(a) Series A-2 Approval Rights. Except as expressly set forth herein, the Series A-2 Preferred Stock shall be non-voting. The vote or consent of the Holders or holders, as applicable, of at least a majority of the shares of Series A-2 Preferred Stock and shares of Series A-1 Preferred Stock outstanding at such time, voting together as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for such purpose, will be required to effect any of the following actions by the Company or any of its Subsidiaries, whether by amendment, merger, consolidation, operation of Law or otherwise, and whether or not such approval is required pursuant to the DGCL:

(i) amending, altering, modifying, repealing or waiving any provision of (A) the Certificate (excluding this Certificate of Designations and the Certificate of Designations for the Series A-1 Preferred Stock) or Bylaws in a manner that materially and adversely affects the rights, preferences, privileges or powers of the Series A-2 Preferred Stock or the Series A-1 Preferred Stock or any Holder or holder, as applicable, thereof in its capacity as such or (B) this Certificate of Designations or the Certificate of Designations for the Series A-1 Preferred Stock;

(ii) authorizing or issuing additional shares of, or reclassifying existing securities into, any Parity Stock, any Senior Stock or any securities or rights convertible or exchangeable into, or exercisable for, Parity Stock or Senior Stock (including shares of Series A-2 Preferred Stock or additional shares of Series A-1 Preferred Stock, other than the issuance of shares of Series A-1 Preferred Stock pursuant to the Investment Agreement and Series A-2 Preferred Stock pursuant to Section 17 of the Certificate of Designations for the Series A-1 Preferred Stock);

(iii) incurring, assuming or guaranteeing any Indebtedness after the Initial Closing Date; provided that such vote or consent shall not be required for the following: (A) any borrowings under the Credit Agreement that were available to the Company or any of its Subsidiaries as of the Initial Closing Date; (B) any incurrence, assumption or guarantee of Indebtedness to the extent permitted under (I) the Credit Agreement and/or the Existing Indenture, in each case, as in effect as of the Initial Closing Date, or (II) any replacement credit agreement thereof, other than any replacement credit agreement secured by Liens junior to the Liens securing the obligations under the Credit Agreement on the Initial Closing Date (a “Junior Credit Agreement”)

(in each case of (I) and (II), other than any Indebtedness secured by a Lien junior to the Liens securing the Credit Agreement and/or such replacement credit agreement, as applicable; provided that in the case of Liens permitted under clauses (c) through (g) of Section 7.01 of the Credit Agreement or any similar provision in any replacement credit agreement thereof, no such consent or vote shall be required); (C) any intercompany Indebtedness among the Company and its wholly-owned Subsidiaries so long as such Indebtedness is held in its entirety by the Company or one or more of its wholly owned Subsidiaries; and (D) any refinancing of the Credit Agreement (other than a Junior Credit Agreement) or Indebtedness that is outstanding immediately prior to the Initial Closing Date (including, for the avoidance of doubt, any subsequent refinancings thereof), including the amount of customary fees, expenses and discounts related to such refinancing;

(iv) declaring, paying or setting aside any dividend on, or making any distribution with respect to, any Junior Stock or Parity Stock, other than (A) a dividend or distribution payable solely in Junior Stock, or (B) a dividend or distribution from a wholly owned Subsidiary of the Company to the Company or another wholly owned Subsidiary of the Company (in each case, other than, with respect to the Series A-2 Preferred Stock, on a pro rata basis with the Series A-1 Preferred Stock);

(v) redeeming, purchasing or making a liquidation payment relating to any Junior Stock or Parity Stock, other than (A) purchases of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement approved by the Board with or for the benefit of current or former employees, officers, directors or consultants, (B) as a result of a reclassification of existing Junior Stock for or into other Junior Stock, or existing Parity Stock for or into other Parity Stock or (C) pursuant to a Permitted Repurchase Transaction (as defined in the Investment Agreement) (in each case, other than, with respect to the Series A-2 Preferred Stock, on a pro rata basis with the Series A-1 Preferred Stock); and

(vi) agreeing or committing to do or take any action described in this Section 11(a).

For purposes of Section 11(a)(i) and (vi) (to the extent related to (i)) and Section 11(b), the filing in accordance with applicable law of a certificate of designations or any similar document setting forth or changing the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications or other terms of any class or series of stock of the Company shall be deemed an amendment to the Certificate. Any of the actions prohibited by this Section 11(a) (if taken without the prior affirmative vote or consent of Holders or holders, as applicable, of at least a majority of the shares of Series A-2 Preferred Stock and Series A-1 Preferred Stock outstanding at such time approving such action) or Section 11(b) (if taken without the prior affirmative vote or consent of Holders of at least a majority of the shares of Series A-2 Preferred Stock outstanding at such time approving such action) shall be *ultra vires*, null and void *ab initio* and of no force or effect. The Company shall not, and shall cause its Subsidiaries not to (either directly or indirectly, including by merger, consolidation, operation of law or otherwise), by amendment, modification, repeal, restatement, supplementation, termination or waiver of, or consent to any departure by the Company or any of its Subsidiaries from, any provision of this Certificate of Designations or through any Change of Control or any other reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, agreement or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Certificate of Designations.

(b) In addition to and without limiting the foregoing, the vote or consent of the Holders of at least a majority of the shares of Series A-2 Preferred Stock outstanding at such time, voting together as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for such purpose, will be required to, whether by amendment, merger, consolidation, operation of Law or otherwise, and whether or not such approval is required pursuant to the DGCL, (i) amend, alter, modify, repeal or waive any provision of the Certificate (including this Certificate of Designations and the Certificate of Designations for the Series A-1 Preferred Stock) or Bylaws in a manner that materially and adversely affects the rights, preferences, privileges or powers of the Series A-2 Preferred Stock or any Holder thereof in its capacity as such as compared to those of the Series A-1 Preferred Stock or any holder thereof in its capacity as such or (ii) agree or commit to do or take any action described in Section 11(b)(i); provided that any amendment, alteration, modification, repeal or waiver of Section 11(b) or Sections 12 or 17 of the Certificate of Designations for the Series A-1 Preferred Stock shall not be deemed to adversely affect the rights, preferences, privileges or powers of the Series A-2 Preferred Stock or any Holder thereof in its capacity as such as compared to those of the Series A-1 Preferred Stock or any holder thereof in its capacity as such.

(c) Class Voting. Each Holder will have one vote per share of Series A-2 Preferred Stock on any matter on which Holders of shares of Series A-2 Preferred Stock are entitled to vote, whether at a meeting or by written consent.

(d) Written Consents. The Holders of Series A-2 Preferred Stock may take action or consent to any action without a meeting by delivering a consent in writing or by electronic transmission of the Holders of the shares of Series A-2 Preferred Stock entitled to cast not less than the minimum number of votes that would be necessary to authorize, take or consent to such action at a meeting of such stockholders. The Holders of Series A-2 Preferred Stock shall not have the right to vote such shares on matters other than those expressly set forth in this Certificate of Designations or as otherwise required by law.

SECTION 12. [Reserved.]

SECTION 13. Transfer Agent, Conversion Agent, Registrar and Paying Agent. The duly appointed Transfer Agent and paying agent for the Series A-2 Preferred Stock shall be the Company. The Company may, in its sole discretion, appoint any other Person to serve as Transfer Agent or paying agent for the Series A-2 Preferred Stock and thereafter may remove or replace such other Person at any time. Upon any such appointment or removal, the Company shall send notice thereof to the Holders.

SECTION 14. Replacement Certificates. If physical certificates evidencing the Series A-2 Preferred Stock are issued, then the Company shall replace any mutilated certificate at the Holder's expense upon surrender of that certificate to the Transfer Agent. The Company shall replace certificates that become destroyed, stolen or lost at the Holder's expense upon delivery to the Company and the Transfer Agent of satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be required by the Transfer Agent and the Company.

SECTION 15. Taxes.

(a) Withholding. Notwithstanding anything herein to the contrary, the Company shall be entitled to deduct and withhold from any amounts payable with respect to the Series A-2 Preferred Stock any taxes required to be so deducted and withheld under applicable law. To the extent that any amounts are so deducted or withheld and paid over to the appropriate Governmental Entity, such deducted or withheld amounts shall be treated for all purposes of this Certificate of Designations as having been paid to the Person in respect of which such deduction or withholding was made. The Company shall cooperate in good faith with the Holders to minimize or eliminate any such withholding or deduction, including by giving the Holders an opportunity to provide additional information or to apply for an exemption from, or a reduced rate of, withholding.

(b) Tax Treatment. The Company and the Holders agree that (i) it is intended that, for U.S. federal income tax purposes, (A) the mere accrual of dividends with respect to the Series A-2 Preferred Stock shall not be treated as a dividend, unless and until such dividends are declared and paid in cash, (B) the Series A-2 Preferred Stock shall be treated as stock that is "preferred stock" within the meaning of Section 305 of the Code and the U.S. Treasury Regulations promulgated thereunder, (C) subject to clause (A) above, if applicable, as and to the extent required by Section 305(c) of the Code (and only to the extent that any redemption premium has not been treated as constructive distributions with respect to the shares of Series A-1 Preferred Stock from which such shares of Series A-2 Preferred Stock were converted), Holders will be treated as receiving constructive distributions with respect to any redemption premium on the Series A-2 Preferred Stock, and (ii) except to the extent otherwise required by a "determination" within the meaning of Section 1313(a) of the Code (or any similar provision of state, local or non-U.S. law), neither the Company nor any Holder shall take any position inconsistent with such treatment on any tax return, in any tax proceeding or otherwise.

(c) Transfer Taxes. The Company shall pay any and all documentary, stamp and similar issue or transfer tax ("Transfer Taxes") due on the issue of shares of Series A-2 Preferred Stock or certificates representing such shares. However, the Company shall not be required to pay any Transfer Tax that may be payable in respect of the issue or delivery (or any transfer involved in the issue or delivery) of any Series A-2 Preferred Stock to a beneficial owner other than the beneficial owner of the Series A-2 Preferred Stock immediately prior to the event pursuant to which such issue or delivery is required, and no such issue or delivery shall be made unless and until the Person requesting such issue or delivery has paid to the Company the amount of any such Transfer Tax or has established to the satisfaction of the Company that such Transfer Tax has been paid or is not payable.

SECTION 16. Rights and Remedies of Holders.

(a) The various provisions set forth under this Certificate of Designations and the Series A-2 Preferred Stock are for the benefit of the Holders. The Holder of any share of the Series A-2 Preferred Stock at the time outstanding may protect and enforce the rights of such Holder under the Series A-2 Preferred Stock and this Certificate of Designations by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in the Series A-2 Preferred Stock, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise. Without limitation of the foregoing, the Holders would be damaged irreparably in the event any of the



provisions of this Certificate of Designations are not performed in accordance with their specific terms or otherwise are breached. Accordingly, the Holders will be entitled to an injunction or injunctions to prevent breaches of the provisions of this Certificate of Designations and to enforce specifically the terms and provisions of this Certificate of Designation, including by one or more actions for specific performance, in addition to any other remedy to which they may be entitled, at law or in equity. The Company waives any defense that a remedy at law is adequate and any requirement to prove special damages, post bond or provide similar security in connection with actions instituted for injunctive relief or specific performance of this Certificate of Designations.

(b) Except as expressly set forth herein, all remedies available under this Certificate of Designations, at law, in equity or otherwise, will be deemed cumulative and not alternative or exclusive of other remedies. The exercise by any Holder of a particular remedy will not preclude the exercise of any other remedy.

SECTION 17. Subdivisions; Combinations. If the Company in any manner subdivides or combines the outstanding shares of Series A-2 Preferred Stock or Series A-1 Preferred Stock, then the outstanding shares of Series A-1 Preferred Stock or Series A-2 Preferred Stock, respectively, will be subdivided or combined in the same proportion and manner.

SECTION 18. Notices. All notices referred to herein shall be in writing and, unless otherwise specified herein, all notices hereunder shall be deemed to have been given upon the earlier of receipt thereof or three (3) Business Days after the mailing thereof if sent by registered or certified mail with postage prepaid, addressed: (i) if to the Company, to its office at 3 Ravinia Drive, Floor 5, Atlanta, GA 30346, (ii) if to any Holder, to such Holder at the address and/or electronic mail address of such Holder as listed in the stock record books of the Company (which, for all purposes hereunder, may include the records of the Transfer Agent) or (iii) to such other address as the Company or any such Holder, as the case may be, shall have designated by notice similarly given.

SECTION 19. Facts Ascertainable. When the terms of this Certificate of Designations refer to a specific agreement or other document to determine the meaning or operation of a provision hereof, the Secretary of the Company shall maintain a copy of such agreement or document at the principal executive offices of the Company and a copy thereof shall be provided free of charge to any Holder who makes a request therefor. The Secretary of the Company shall also maintain a written record of the Issuance Date, the number of shares of Series A-2 Preferred Stock issued to a Holder and the date of each such issuance, the Liquidation Preference and Accrued Dividends per share of Series A-2 Preferred Stock and the Dividend Rate in effect from time to time and shall furnish such written record free of charge to any Holder who makes a request therefor.

SECTION 20. Waiver; Amendment. Notwithstanding any provision in this Certificate of Designations to the contrary, (a) any provision contained herein and any right of the Holders of Series A-2 Preferred Stock granted hereunder may be waived as to all shares of Series A-2 Preferred Stock (and the Holders thereof) upon the written consent of the Holders of two-thirds of the shares of Series A-2 Preferred Stock then outstanding; provided that any amendment, modification or waiver that, by its terms, would adversely and uniquely affect a Holder relative to other Holders without similarly affecting all of Holders shall require the prior written consent of such adversely and uniquely affected Holder and (b) any amendment hereto (but not any waiver hereunder) shall require the affirmative vote of a majority of the Board of

Directors. Any amendment, modification, repeal, restatement, supplementation, termination or waiver of, or consent to any departure by the Company or any of its Subsidiaries from, this Certificate of Designations shall be *ultra vires*, null and void *ab initio* and of no force or effect without the Company having obtained the affirmative vote or consent of the Holders or holders, as applicable, as required by the applicable provisions of this Certificate of Designations.

SECTION 21. Severability. If any term of the Series A-2 Preferred Stock set forth herein is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, then all other terms set forth herein that can be given effect without the invalid, unlawful or unenforceable term will, nevertheless, remain in full force and effect, and no term herein set forth will be deemed dependent upon any other such term unless so expressed herein.

SECTION 22. Interpretation. When a reference is made in this Certificate of Designations to an Article, Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to this Certificate of Designations unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in this Certificate of Designations, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Certificate of Designations shall refer to this Certificate of Designations as a whole and not to any particular provision of this Certificate of Designations unless the context requires otherwise. The words “date hereof” when used in this Certificate of Designations shall refer to November 9, 2023. The terms “or,” “any” and “either” are not exclusive. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” The definitions contained in this Certificate of Designations are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means, unless otherwise specified, such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein; provided, that, for the avoidance of doubt, references to the Credit Agreement shall not include any amendments, modifications or supplements after November 9, 2023. Unless otherwise specifically indicated, all references to “dollars” or “\$” shall refer to the lawful money of the United States. Unless otherwise set forth herein, when calculating the period of time between which, within which or following which any act is to be done or step taken pursuant to this Certificate of Designations, the date that is the reference date in calculating such period shall be excluded (and unless otherwise required by law, if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day).

SECTION 23. No Other Rights. Except as set forth in the Certificate, the Bylaws, the Investment Agreement or the Investor Rights Agreement (as defined in the Investment Agreement) or as otherwise required by law or any contract entered into by the Company and any Holder after the date hereof, the Holders will have no rights or preferences in respect of the Series A-2 Preferred Stock except as provided in this Certificate of Designations.

[Signature Page Follows]

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RESOLVED, FURTHER, that the Chairperson, the Chief Executive Officer, the President or any Vice-President, and the Secretary or any Assistant Secretary, of the Company be and they hereby are authorized and directed to prepare and file this Certificate of Designations of Preferences, Rights and Limitations in accordance with the foregoing resolution and the provisions of Delaware law.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Designations this 15th day of November 2023.

KORE GROUP HOLDINGS, INC.

Name: /s/ Romil Bahl

Title: Chief Executive Officer

*[Signature Page to Certificate of Designations]*

THE SECURITIES (INCLUDING THE COMMON STOCK WHICH MAY BE PURCHASED HEREUNDER) REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

THE SECURITIES (INCLUDING THE COMMON STOCK WHICH MAY BE PURCHASED HEREUNDER) REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER AND OTHER RESTRICTIONS SET FORTH IN AN INVESTMENT AGREEMENT, DATED AS OF November 9, 2023, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE COMPANY.

Issue Date: November 15, 2023 (the "Issue Date")

**CERTIFICATE NO. PW-1**  
**KORE GROUP HOLDINGS, INC.**

**Common Stock Purchase Warrant (Penny Warrant)**

KORE Group Holdings, Inc., a Delaware corporation (the "Company"), for value received, hereby certifies that Searchlight IV KOR, L.P., a Delaware limited partnership (the "Holder"), subject to the terms and conditions hereof, shall be entitled to purchase from the Company, at any time and from time to time after the Issue Date and on or prior to the close of business on November 15, 2033 (the "Expiration Date"), 11,800,000 fully paid and nonassessable shares (individually, a "Warrant Share" and collectively, the "Warrant Shares") of common stock, par value \$0.0001 per share, of the Company (the "Common Stock"), at a price per share equal to the Exercise Price. The number of Warrant Shares and the Exercise Price are subject to adjustment as provided herein, and all references to "Warrant Shares" and "Exercise Price" herein shall be deemed to include any such adjustment or series of adjustments.

This warrant (this "Warrant") is being issued by the Company to the Holder in connection with the transactions contemplated by that certain Investment Agreement, dated as of November 9, 2023, by and between the Company and the Holder (the "Investment Agreement"). The following terms used herein shall have the meanings set forth below when used in this Warrant:

"Adjustment Event" has the meaning set forth in Section 6.10.

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such specified Person. The term "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), when used with respect to a specified Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management

and policies of such specified Person, whether through the ownership of voting securities, by contract, or otherwise. Notwithstanding the foregoing, (i) the Company, its Subsidiaries and its other Affiliates shall not be considered Affiliates of the Holder or any of its Affiliates (other than the Company, its Subsidiaries and the Company's other Affiliates) and (ii) the Holder shall not be considered an Affiliate of any Portfolio Company in which Searchlight Capital Partners, L.P. or any of its investment fund Affiliates has an equity investment.

“Automatic Exercise” has the meaning set forth in Section 1.6.

“beneficially own” and similar terms have the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated pursuant thereto; *provided* that any Person shall be deemed to beneficially own any securities that such Person has the right to acquire, whether or not such right is exercisable immediately (including assuming exercise of all Warrants, if any, owned by such Person).

“Bloomberg” means Bloomberg Financial Markets.

“Board” means the board of directors of the Company.

“Business Day” means any day except a Saturday, a Sunday or other day on which the SEC or banks in the City of New York are authorized or required by law to be closed.

“Company” has the meaning set forth in the Preamble.

“Cash Exercise” has the meaning set forth in Section 1.2.

“Common Stock” has the meaning set forth in the Preamble.

“Determination Date” has the meaning set forth in Section 6.11.

“Equity-Linked Securities” has the meaning set forth in Section 6.6.

“Excluded Issuances” has the meaning set forth in Section 6.6.

“Exercise by Net Share Settlement” has the meaning set forth in Section 1.3.

“Exercise Price” means \$0.01 per share, subject to all adjustments from time to time pursuant to the provisions of Section 6.

“Expiration Date” has the meaning set forth in the Preamble.

“Foreign Thresholds” has the meaning set forth in the Section 1.1.

“Governmental Authority” means any government, court, regulatory or administrative agency, commission, arbitrator or authority or other legislative, executive or judicial governmental entity (in each case including any self-regulatory organization), whether federal, state or local, domestic, foreign or multinational.

“Holder” has the meaning set forth in the Preamble.

“HSR Act” has the meaning set forth in Section 1.1.

“HSR Threshold” has the meaning set forth in Section 1.1.

“Independent Financial Expert” means a nationally recognized accounting, investment banking or consultant firm, which firm does not have a material financial interest or other material economic relationship with either the Company or any of its Affiliates or the Holder or any of its Affiliates that is, in the good faith judgment of the Board, qualified to perform the task for which it has been engaged.

“Investment Agreement” has the meaning set forth in the Preamble.

“Issue Date” has the meaning set forth in the Preamble.

“Liquidity Event” has the meaning set forth in Section 7.

“Market Price” means, as of any date, (i) so long as the Common Stock continues to be traded on the NYSE on such date, the last reported sale price of the Common Stock on the Trading Day immediately prior to such date on the NYSE and (ii) if the Common Stock is not traded on the NYSE on such date, the closing sale price of the Common Stock on the Trading Day immediately prior to such date as reported in the composite transactions for the principal U.S. national securities exchange or market on which the Common Stock is so listed or traded, or, if no closing sale price is reported, the last reported sale price on the principal U.S. national securities exchange or market on which the Common Stock is so listed or traded on the Trading Day immediately prior to such date, or if the Common Stock is not so listed or traded on a U.S. national securities exchange or market, the last closing bid price of the Common Stock in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if that bid price is not available, the market price of the Common Stock on the Trading Day immediately prior to such date as determined by an Independent Financial Expert appointed for such purpose, using one or more valuation methods that the Independent Financial Expert in its best professional judgment determines to be most appropriate, assuming such securities are fully distributed and are to be sold in an arm’s-length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all relevant factors.

All references herein to the “closing sale price” and “last reported sale price” of the Common Stock on the NYSE shall be such closing sale price and last reported sale price as reflected on the website of the NYSE ([www.nyse.com](http://www.nyse.com)).

“New Credit Agreement” means the credit agreement, dated as of November 9, 2023, by and among KORE Wireless Group Inc., as borrower, Maple Intermediate Holdings Inc., Whitehorse Capital Management, LLC, as administrative agent and collateral agent, UBS Securities LLC, as joint lead arranger and bookrunner, and each lender from time to time party thereto.

“NYSE” means The New York Stock Exchange.

“Person” means an individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization or any other entity, including a Governmental Authority.

“Portfolio Company” means any corporation, limited liability company, trust, joint venture, association, company, partnership, collective investment scheme or other entity in which a Person has invested, directly or indirectly.

“Reference Price” has the meaning set forth in Section 6.6.

“Rights” has the meaning set forth in Section 6.3.

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

“Shareholder Rights Plan” has the meaning set forth in Section 6.3.

“Spin-Off” has the meaning set forth in Section 6.4.

“Subsidiary,” when used with respect to any Person, means any corporation, limited liability company, partnership, association, trust or other entity of which (x) securities or other ownership interests representing 50% or more of the ordinary voting power (or, in the case of a partnership, 50% or more of the general partnership interests) or (y) sufficient voting rights to elect at least a majority of the board of directors or other governing body are, as of such date, owned by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

“Trading Day” means a day on which trading in the Common Stock (or other applicable security) generally occurs on the principal exchange or market on which the Common Stock (or other applicable security) is then listed or traded; provided that if the Common Stock (or other applicable security) is not so listed or traded, “Trading Day” means a Business Day.

“Transfer Taxes” has the meaning set forth in Section 2.

“Warrant” has the meaning set forth in the Preamble.

“Warrant Share” has the meaning set forth in the Preamble.

#### **1. Exercise of Warrant**

1.1 General Exercise. This Warrant may be exercised in whole or in part by the Holder at any time and from time to time on or prior to the close of business on the Expiration Date; provided, however, that if such exercise or the Automatic Exercise (as defined below) would result in the Holder acquiring beneficial ownership of Common Stock (together with all other Common Stock owned by the Holder at such time) with a value of or in excess of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder (the “HSR Act”), notification threshold applicable to the Holder (the “HSR Threshold”), or with a value of or in excess of the notification thresholds of applicable competition or merger control

laws of other jurisdictions applicable to the Holder (“Foreign Thresholds”), and no exemption to filing a notice and report form under the HSR Act or applicable competition or merger control laws of other jurisdictions, as the case may be, are applicable, then only the exercise of such portion of this Warrant, which when exercised does not exceed the HSR Threshold or Foreign Thresholds, shall be exercised and the Purchase Form attached hereto as Exhibit A (the “Purchase Form”) and/or Notice of Exercise by Net Share Settlement (defined below) and/or the Automatic Exercise shall be deemed to relate only to such portion of this Warrant, in which case the exercise of the remaining portion of this Warrant in excess of the HSR Threshold or Foreign Thresholds shall not occur until the expiration or early termination of the applicable waiting periods; provided, further, that in the event of an Automatic Exercise, the Expiration Date shall automatically be extended until the Business Day following the expiration of the applicable waiting period. If an HSR Act filing or other regulatory filing is required in connection with the exercise of this Warrant, then each of Company and Holder: (i) shall, as promptly as practicable, make such filing with the appropriate regulatory authority; (ii) shall, and shall cause its Affiliates to, furnish to the other party such necessary information (to the extent consistent with any applicable law) and reasonable assistance as the other party may request to determine whether such filing is required and in connection with its preparation of such filing; and (iii) shall, and shall cause its Affiliates (including for purposes of this clause (ii), portfolio companies) to, furnish, as promptly as practicable and after consultation with the other party, any additional information that may be requested by the relevant regulatory authority in connection with such HSR Act filing or other regulatory filing. Any exercise of this Warrant may be conditioned upon the occurrence of (a) a sale of the Warrant Shares or (b) any event described in Section 8.3(iii) (in the case of clause (b), such conditional exercise shall be deemed revoked if such event or transaction does not occur on the date, or within the dates, specified in the applicable notice provided by or on behalf of the Company pursuant to Section 8 (if such a notice was provided)).

1.2 Exercise for Cash. This Warrant may be exercised (a “Cash Exercise”) by delivering this Warrant to the Company at its principal executive office, or at the office of its stock transfer agent, if any, accompanied by (i) the Purchase Form duly completed and executed on behalf of the Holder and (ii) a payment to the Company in the amount equal to the Exercise Price multiplied by the number of Warrant Shares in respect of which this Warrant is then exercised, plus all taxes required to be paid by the Holder, if any, pursuant to Section 2.

1.3 Exercise by Net Share Settlement. This Warrant may be exercised, in whole or in part (an “Exercise by Net Share Settlement”), into the number of Warrant Shares determined in accordance with this Section 1.3 by delivering this Warrant to the Company at its principal executive office, or at the office of its stock transfer agent, if any, accompanied by (i) the Notice of Exercise by Net Share Settlement attached hereto as Exhibit B (the “Notice of Exercise by Net Share Settlement”) duly completed and executed on behalf of the Holder and (ii) a payment to the Company for any taxes required to be paid by the Holder, if any, pursuant to Section 2. In the event of an Exercise by Net Share Settlement, the Company shall issue to the Holder a number of Warrant Shares (rounded to the nearest whole number) computed using the following formula:

$$X = \frac{Y \times (A - B)}{A}$$

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Where:

X = the net number of shares of Common Stock to be issued to the Holder pursuant to the Exercise by Net Share Settlement;

Y = the gross number of shares of Common Stock in respect of which the Exercise by Net Share Settlement is made;

A = the Market Price as of the date the Notice of Exercise by Net Share Settlement is delivered; and

B = the Exercise Price.

1.4 Issuance of Certificate(s); Authorization. Upon surrender of this Warrant and full compliance with each of the other requirements in Section 1.2, in the case of a Cash Exercise, and Section 1.3, in the case of an Exercise by Net Share Settlement, the Company shall promptly, and in any event, within two Trading Days, either, at the Holder's option, (i) issue and cause to be delivered a certificate or certificates or (ii) instruct its transfer agent to register in book entry form, in either case to the Holder, or upon the written request of the Holder, in and to such name or names as the Holder may designate, a certificate or certificates (or book entry shares) for the number of Warrant Shares issuable upon the Cash Exercise or the Exercise by Net Share Settlement, as the case may be. Such certificate or certificates (or book entry shares) shall not be deemed to have been issued, and any person so designated to be named therein shall not be deemed to have become or have any rights of a holder of record of such Warrant Shares, until all requirements set forth in Section 1.2, in the case of a Cash Exercise, and Section 1.3, in the case of an Exercise by Net Share Settlement, have been fully met by the Holder. The certificate(s) (or book entry shares) representing the Warrant Shares acquired upon the exercise of this Warrant shall bear the restrictive legend substantially in the form set forth on Exhibit C hereto; provided, that, upon the reasonable request of the Holder, at any time, and from time to time, when such legend is no longer required under the Securities Act or applicable state laws, the Company shall promptly remove such legend from any certificate or book entry representing the Warrant Shares (or issue one or more new certificates representing such Warrant Shares, which certificate(s) shall not contain a legend). The Company hereby represents and warrants that any Common Stock issued upon the exercise of this Warrant in accordance with the provisions of Sections 1.2 and/or 1.3 will be duly and validly authorized and issued, fully paid and nonassessable and free from all taxes, liens and charges (other than liens or charges created by the Holder or taxes in respect of any transfer occurring contemporaneously therewith). The Company agrees that the Warrant Shares so issued will be deemed to have been issued to the Holder (and the Holder shall be the beneficial owner thereof) as of the close of business on the date on which this Warrant and payment of the Exercise Price are delivered to the Company in accordance with the terms of this Warrant, notwithstanding that the stock transfer books of the Company may then be closed or certificates representing such Warrant Shares may not be actually delivered on such date.

1.5 Full or Partial Exercise. This Warrant shall be exercisable, at the election of the Holder, either in full or in part, and, in the event that this Warrant is exercised in respect of fewer than all of the Warrant Shares issuable on such exercise at any time prior to the Expiration Date, the Company shall, upon receipt of this Warrant from the Holder, promptly issue a new certificate evidencing the remaining Warrant, in a form substantially identical hereto, in the name of the Holder, and delivered to the Holder or to another Person that the Holder has designated for delivery as soon as practicable.

1.6 Automatic Exercise by Net Share Settlement. In the event that the Market Price on the Expiration Date is greater than the Exercise Price in effect on the Expiration Date, then unless the Holder shall have delivered to the Company prior to the Expiration Date a written notice expressly opting out of such automatic exercise and subject to Section 1.1 above, this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.3 above as to all Warrant Shares for which it shall not previously have been exercised (the "Automatic Exercise"), and the Company shall, within a reasonable time, deliver a certificate (or book entry shares) representing the Warrant Shares (or such other securities) issued upon such exercise to Holder.

2. Payment of Taxes. The Company shall pay any and all documentary, stamp and similar issue or transfer tax ("Transfer Taxes") due or payable in connection with the issuance of this Warrant, any Warrant Shares or any certificates for Warrant Shares and this Warrant, any Warrant Shares and any certificates for Warrant Shares shall be issued in the name of the Holder or in such name or names (provided that the Holder has complied with the restrictions on transfer set forth in the Investment Agreement) as may be directed by the Holder; provided, however, that in the event Warrant Shares or certificates for Warrant Shares are to be issued in a name other than the name of the Holder, (i) this Warrant when surrendered for exercise shall be accompanied by a properly executed assignment in form attached as Exhibit D hereto, (ii) the Company shall not be required to pay any Transfer Taxes that may be payable in respect of such issue, and (iii) no such issue shall be made unless and until the Person requesting such issue has paid to the Company the amount of any such Transfer Taxes or has established to the satisfaction of the Company that such Transfer Taxes has been paid or is not payable.

3. Mutilated, Missing or Lost Warrant. In the event that this Warrant shall be mutilated, lost, stolen or destroyed, the Company shall issue and countersign, in exchange and substitution for and upon cancellation of the mutilated Warrant, or in lieu of and substitution for its loss, theft or destruction, a new Warrant with identical terms, representing an equivalent number of Warrant Shares and dated the same date as this Warrant that was mutilated, lost, stolen or destroyed, but only upon receipt of customary evidence and indemnity or other security reasonably satisfactory to the Company of the loss, theft or destruction of this Warrant.

4. Reservation of Warrant Shares.

4.1 At all times prior to the Expiration Date, the Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of issuance upon the exercise of this Warrant, a number of shares of Common Stock equal to the aggregate Warrant Shares issuable upon the exercise of this Warrant. The Company shall use reasonable best efforts to take all such actions as may be necessary to ensure that all such shares of Common Stock may be so issued without violating the Company's governing documents, any agreements to which the Company is a party, and any requirements of any national securities exchange upon which shares of Common Stock may be listed or any applicable laws. The Company shall not take any action which would cause the number of authorized but unissued shares of Common Stock to be less than the number of such shares required to be reserved hereunder for issuance upon exercise of this Warrant.

4.2 The Company covenants that it will take such actions as may be necessary or appropriate in order that all Warrant Shares issued upon exercise of this Warrant will, upon issuance in accordance with the terms of this Warrant, be fully paid and non-assessable, and free from any and all (i) security interests created by or imposed upon the Company and (ii) taxes, liens and charges with respect to the issuance thereof. If at any time prior to the Expiration Date the number and kind of authorized but unissued shares of the Company's capital stock shall not be sufficient to permit exercise in full of this Warrant, the Company will as promptly as practicable take such corporate action as may, in the opinion of its counsel, be reasonably necessary to increase its authorized but unissued shares to such number of shares as shall be sufficient for such purposes. Without limiting the generality of the foregoing, the Company will not increase the stated or par value per share, if any, of the Common Stock above the Exercise Price per share in effect immediately prior to such increase in stated or par value.

4.3 The Company represents and warrants to the Holder that the issuance of this Warrant and the issuance of shares of Common Stock upon exercise thereof in accordance with the terms hereof will not constitute a breach of, or a default under, any other agreements to which the Company is a party.

5. Fractional Shares. No fractional Warrant Shares, or scrip for any such fractional Warrant Shares, shall be issued upon the exercise of this Warrant. If any fraction of a share of Common Stock would, except for the provisions of this Section 5, be issuable on the exercise of this Warrant, the Holder shall be entitled to receive a cash payment equal to the Market Price of the Common Stock less the Exercise Price for such fractional share.

6. Anti-dilution Adjustments and Other Rights. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant shall be subject to adjustment from time to time as follows:

6.1 Adjustment to Exercise Price. Upon any adjustment to the number of Warrant Shares for which this Warrant is exercisable pursuant to Sections 6.2, 6.3, 6.4, 6.5 and 6.6, the Exercise Price shall immediately be adjusted to equal the quotient obtained by dividing (i) the aggregate Exercise Price of the maximum number of Warrant Shares for which this Warrant was exercisable immediately prior to such adjustment by (ii) the number of Warrant Shares for which this Warrant is exercisable immediately after such adjustment; provided, however, that the Exercise Price with respect to the new number of Warrant Shares for which this Warrant is exercisable resulting from any such adjustment shall not be less than \$0.01 per share.

6.2 Stock Dividend or Split. If the Company issues shares of Common Stock as a dividend or distribution on shares of the Common Stock, or effects a subdivision or share split or share combination or reverse splitting, or shall increase or decrease the number of shares of Common Stock outstanding by reclassification of its Common Stock, then in each case, the number of Warrant Shares for which this Warrant is exercisable will be adjusted based on the following formula:

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$$NS' = NS_0 \times \frac{OS'}{OS_0}$$

where,

NS' = the number of Warrant Shares for which this Warrant is exercisable in effect immediately after such event

NS<sub>0</sub> = the number of Warrant Shares for which this Warrant is exercisable in effect immediately prior to such event

OS' = the number of shares of Common Stock outstanding immediately after such event

OS<sub>0</sub> = the number of shares of Common Stock outstanding immediately prior to such event.

Such adjustment shall become effective, in the case of a dividend or distribution on shares of the Common Stock, immediately after 5:00 p.m., New York City time, on the date fixed for determination of stockholders entitled to receive such dividend or distribution, or, in the case of a subdivision, share split, share combination, reverse split, or reclassification of Common Stock, immediately prior to the effective time of such event. The Company will not pay any dividend or make any distribution on shares of Common Stock held in treasury by the Company. If any dividend or distribution of the type described in this Section 6.2 is declared but not so paid or made, the number of Warrant Shares for which this Warrant is exercisable shall again be adjusted to the number of Warrant Shares for which this Warrant is exercisable that would then be in effect if such dividend or distribution had not been declared.

6.3 Rights or Warrants. If the Company issues to all or substantially all holders of its Common Stock any rights or warrants entitling them to subscribe for or purchase shares of Common Stock, subject to the last paragraph of this Section 6.3, at a price per share less than the Market Price per share of Common Stock on the Business Day immediately preceding the date of announcement of such issuance, the number of Warrant Shares for which this Warrant is exercisable will be adjusted based on the following formula:

$$NS' = NS_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

NS' = the number of Warrant Shares for which this Warrant is exercisable in effect immediately after such event

NS<sub>0</sub> = the number of Warrant Shares for which this Warrant is exercisable in effect immediately prior to such event

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- OS<sub>0</sub> = the number of shares of Common Stock outstanding immediately prior to such event
- X = the total number of shares of Common Stock issuable pursuant to such rights (or warrants)
- Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights (or warrants) divided by the Market Price per share of Common Stock as of the record date.

Such adjustment shall be successively made whenever any such rights or warrants are issued and shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for determination of stockholders entitled to receive such rights or warrants. The Company shall not issue any such rights, options or warrants in respect of shares of Common Stock held in treasury by the Company. To the extent that shares of Common Stock are not delivered after the expiration of such rights or warrants, the number of Warrant Shares for which this Warrant is exercisable shall be readjusted to the number of Warrant Shares for which this Warrant is exercisable that would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights or warrants are not so issued, the number of Warrant Shares for which this Warrant is exercisable shall again be adjusted to be the number of Warrant Shares for which this Warrant is exercisable that would then be in effect if such date fixed for the determination of stockholders entitled to receive such rights or warrants had not been fixed. No adjustment shall be made pursuant to this Section 6.3 which shall have the effect of decreasing the number of Warrant Shares issuable upon exercise of this Warrant.

In determining whether any rights or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than such Market Price, and in determining the aggregate price payable to exercise such rights or warrants, there shall be taken into account any consideration received by the Company for such rights or warrants and any amount payable on exercise thereof, the value of such consideration, if other than cash, to be determined in good faith by the Board.

In the event the Company adopts or implements a shareholder rights plan (a "Shareholder Rights Plan") pursuant to which rights ("Rights") are distributed to the holders of Common Stock of the Company and such Shareholder Rights Plan provides that each Warrant Share issued upon exercise of this Warrant at any time prior to the distribution of separate certificates representing such Rights will be entitled to receive such Rights, then there shall not be any adjustment to the number of Warrant Shares described in this Section 6.3 at any time prior to the distribution of separate certificates representing such Rights. If, however, prior to any exercise, the Rights have separated from the Common Stock, the number of Warrant Shares for which this Warrant is exercisable shall be adjusted at the time of separation as described in this Section 6.3 (unless the Holder or any of its Affiliates (as defined in the Shareholder Rights Plan) or Associates (as defined in the Shareholder Rights Plan) is an Acquiring Person (as defined in the Shareholder Rights Plan), in which case no adjustment shall be made pursuant to this Section 6.3 in respect of such Rights).

6.4 Other Distributions. If the Company fixes a record date for the making of any distribution of shares of its capital stock, other securities, evidences of indebtedness or other assets or property of the Company to all or substantially all holders of the Common Stock, excluding:

- (i) dividends or distributions and rights or warrants referred to in Section 6.2 or 6.3; and
- (ii) dividends or distributions paid exclusively in cash referred to in Section 6.5;

then the number of Warrant Shares for which this Warrant is exercisable will be adjusted based on the following formula:

$$NS' = NS_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

NS' = the number of Warrant Shares for which this Warrant is exercisable in effect immediately after such distribution

NS<sub>0</sub> = the number of Warrant Shares for which this Warrant is exercisable in effect immediately prior to such distribution

SP<sub>0</sub> = the Market Price per share of Common Stock on the last Trading Day immediately preceding the first date on which the Common Stock trades regular way without the right to receive such distribution

FMV = the fair market value (as determined in good faith by the Board) of the shares of capital stock, other securities, evidences of indebtedness, assets or property distributed with respect to each outstanding share of Common Stock on the record date for such distribution.

Such adjustment shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for the determination of stockholders entitled to receive such distribution. Such adjustment shall be made successively whenever such a record date is fixed with respect to a subsequent event.

With respect to an adjustment pursuant to this Section 6.4 where there has been a payment of a dividend or other distribution on the Common Stock of shares of capital stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit (a "Spin-Off"), the number of Warrant Shares for which this Warrant is exercisable in effect immediately before 5:00 p.m., New York City time, on the record date fixed for determination of stockholders entitled to receive the distribution will be increased based on the following formula:

$$NS' = NS_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

- NS' = the number of Warrant Shares for which this Warrant is exercisable in effect immediately after such distribution
- NS<sub>0</sub> = the number of Warrant Shares for which this Warrant is exercisable in effect immediately prior to such distribution
- FMV<sub>0</sub> = the average of the Market Prices of the capital stock or similar equity interest distributed to holders of Common Stock applicable to one share of such stock or equity interest over the first 10 consecutive Trading Day period after the effective date of the Spin-Off
- MP<sub>0</sub> = the average of the Market Prices of Common Stock over the first 10 consecutive Trading Day period after the effective date of the Spin-Off.

Such adjustment shall become effective on the tenth consecutive Trading Day from, and including, the effective date of the Spin-Off. No adjustment shall be made pursuant to this Section 6.4 which shall have the effect of decreasing the number of Warrant Shares issuable upon exercise of this Warrant.

6.5 Cash Dividend. If the Company makes any cash dividend or distribution during any quarterly fiscal period (excluding any cash distributions in connection with the Company's liquidation, dissolution or winding up) to all or substantially all holders of Common Stock, the number of Warrant Shares for which this Warrant is exercisable will be adjusted based on the following formula:

$$NS' = NS_0 \times \frac{SP_0}{SP_0 - C}$$

where,

- NS' = the number of Warrant Shares for which this Warrant is exercisable in effect immediately after the record date for such distribution
- NS<sub>0</sub> = the number of Warrant Shares for which this Warrant is exercisable in effect immediately prior to the record date for such distribution
- SP<sub>0</sub> = the Market Price per share of the Common Stock on the last Trading Day immediately preceding the first date on which the Common Stock trades regular way without the right to receive such distribution
- C = the amount in cash per share the Company distributes to holders of Common Stock.

Such adjustment shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for the determination of stockholders entitled to receive such distribution. No adjustment shall be made pursuant to this Section 6.5 which shall have the effect of decreasing the number of Warrant Shares issuable upon exercise of this Warrant.

6.6 Dilutive Issuances. If the Company issues shares of Common Stock or any other security convertible into, exercisable or exchangeable for Common Stock (such Common Stock or other security, "Equity-Linked Securities") (other than in Excluded Issuances or a transaction to which Sections 6.3 or 6.4 applies), for a consideration per share of Common Stock (or conversion, exercise or exchange price per share of Common Stock; provided that, with respect to the issuance of any "penny warrants" or other Common Stock or Equity-Linked Securities that are issued for other than specific cash consideration, including in connection with an incurrence of indebtedness or the issuance of non-convertible preferred stock (collectively, "Specified Equity"), the consideration for purposes of this Section 6.6, including "B" in the formula below, shall be deemed to be the Market Price of the Common Stock underlying such warrants, Common Stock or Equity-Linked Securities as of the day prior to their respective issuance (the "Specified Equity Deemed Cash Consideration")) less than the Market Price on November 15, 2023 (after giving effect to any applicable adjustments pursuant to Sections 6.1 through 6.5, the "Reference Price"), the number of Warrant Shares for which this Warrant is exercisable will be adjusted based on the following formula:

$$NS' = NS_0 \times \frac{OS_0 + A}{OS_0 + B}$$

where,

- NS' = the number of Warrant Shares for which this Warrant is exercisable in effect immediately after such event
- NS<sub>0</sub> = the number of Warrant Shares for which this Warrant is exercisable in effect immediately prior to such event
- OS<sub>0</sub> = the number of shares of Common Stock outstanding immediately prior to such event (treating for this purpose as outstanding all shares of Common Stock issuable upon (i) conversion, exchange or exercise of all convertible, exchangeable or exercisable securities of the Company and (ii) exercise or vesting of any equity awards of the Company, including options and restricted stock units (using the treasury stock method as determined by the Company))
- A = the maximum number of additional shares of Common Stock issued (or into which Equity-Linked Securities may be converted)
- B = the number of shares of Common Stock (or into which such Equity-Linked Securities may be converted) that would have been issued assuming such additional shares of Common Stock had been issued or deemed issued at the Reference Price (such amount determined by dividing the aggregate consideration receivable by the Company for the total number of shares of Common Stock to be issued (or into which such Equity-Linked Securities may be converted) by the Reference Price).



Such adjustment shall become effective immediately after 5:00 p.m., New York City time, on the date of such issuance of such Common Stock of Equity-Linked Securities, as applicable. No adjustment shall be made pursuant to this Section 6.6 which shall have the effect of decreasing the number of Warrant Shares issuable upon exercise of this Warrant.

For purposes of this Section 6.6, (A) the aggregate consideration receivable by the Company in connection with the issuance of such shares of Common Stock or Equity-Linked Securities shall be deemed to be equal to the sum of (x) the purchase price payable solely in cash for such securities or, in the case of any Specified Equity, the Specified Equity Deemed Cash Consideration, *plus* (y) the minimum aggregate amount, if any, payable upon conversion, exercise or exchange of any such Equity-Linked Securities into or for shares of Common Stock, *plus* (z) the fair market value (as determined in good faith by the Board) of any consideration that consists all or in part of property other than cash; and (B) "Excluded Issuances" means issuances of Common Stock or Equity-Linked Securities (i) as consideration for an acquisition of businesses and/or related assets, (ii) pursuant to employee benefit plans and compensation related arrangements approved by the Board, (iii) in connection with the conversion, exercise or exchange of any Equity-Linked Security pursuant to its terms or (iv) in the case of any Equity-Linked Securities, any warrants issued pursuant to the Investment Agreement or in connection with future incurrences or issuances of indebtedness of the Company or its Subsidiaries that is permitted under the Credit Agreement and the Investment Agreement.

6.7 No Adjustment if Participating. Notwithstanding the foregoing provisions of this Section 6, no adjustment shall be made thereunder for any distribution described therein if the Holder will otherwise participate in the distribution with respect to its Warrant Shares without exercise of this Warrant (without giving effect to any separate exercise of preemptive rights).

6.8 [Reserved].

6.9 No Adjustment. No adjustment to the Exercise Price or the number of Warrant Shares for which this Warrant is exercisable need be made:

6.9.1 upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on securities of the Company and the investment of additional optional amounts in shares of Common Stock under any plan;

6.9.2 upon the issuance of any shares of Common Stock or options or rights to purchase shares of Common Stock pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of its Subsidiaries;

6.9.3 upon the issuance of any shares of Common Stock pursuant to any option, warrant, right, or other exercisable, exchangeable or convertible security not described in Section 6.2 and outstanding as of the date this Warrant was first issued; or

6.9.4 for a change in the par value of the Common Stock.

6.10 Calculations. All adjustments made to the Exercise Price pursuant to this Section 6 shall be calculated to the nearest one-ten-thousandth of a cent (\$0.000001), and all adjustments made to the Warrant Shares issuable upon exercise of each Warrant pursuant to this Section 6 shall be calculated to the nearest one-ten-thousandth of a Warrant Share (0.000001). Except as described in this Section 6, the Company will not adjust the Exercise Price and the number of Warrant Shares for which this Warrant is exercisable.

No adjustments of the Exercise Price or the number of Warrant Shares issuable upon the exercise of this Warrant that would otherwise be required shall be made unless and until such adjustment either by itself or with other adjustments not previously made increases or decreases by at least 0.1% the Exercise Price or the number of Warrant Shares issuable upon the exercise of this Warrant immediately prior to the making of such adjustment. Any adjustment representing a change of less than such minimum amount shall be carried forward and made as soon as such adjustment, together with other adjustments required by this Section 6 and not previously made, would result in a minimum adjustment.

6.11 Adjustment Event. In any case in which this Section 6 provides that an adjustment shall become effective on (i) a record date or record date for an event, (ii) the date fixed for the determination of stockholders entitled to receive a dividend or distribution pursuant to this Section 6 or (iii) a date fixed for the determination of stockholders entitled to receive rights or warrants pursuant to this Section 6 (each a "Determination Date"), the Company may elect to defer until the occurrence of the applicable Adjustment Event (x) issuing to the Holder of any Warrant exercised after such Determination Date and before the occurrence of such Adjustment Event, the additional shares of Common Stock or other securities issuable upon such exercise by reason of the adjustment required by such Adjustment Event over and above the Common Stock issuable upon such exercise before giving effect to such adjustment and (y) paying to such holder any amount in cash in lieu of any fraction pursuant to Section 5. For purposes of this Section 6, the term "Adjustment Event" shall mean:

- (A) in any case referred to in clause (i) hereof, the occurrence of such event;
- (B) in any case referred to in clause (ii) hereof, the date any such dividend or distribution is paid or made; and
- (C) in any case referred to in clause (iii) hereof, the date of expiration of such rights or warrants.

6.12 Number of Shares Outstanding. For purposes of this Section 6, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. The Company will not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company.

6.13 Successive Adjustments. Successive adjustments in the Exercise Price and the number of Warrant Shares for which this Warrant is exercisable shall be made, without duplication, whenever any event specified in this Section 6 shall occur.

6.14 Adjustment for Unspecified Actions. If the Company takes any action affecting the Common Stock, other than action described in this Section 6, which in the opinion of the Board would materially adversely affect the exercise rights of the Holder, the Exercise Price for this Warrant and/or the number of Warrant Shares received upon exercise of this Warrant may be adjusted, to the extent permitted by law, in such manner, if any, and at such time, as the Board may determine in good faith to be equitable in the circumstances; provided, however, that in no event shall any adjustment have the effect of increasing the Exercise Price or decreasing the number of Warrant Shares for which this Warrant may be exercised.

7. Liquidity Event. Any Change of Control (as defined in the Investment Agreement) or any other recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Company's assets or other transaction, which, in each case, is effected in such a way that all of the holders of Common Stock are entitled to receive (either directly or upon subsequent related dividend, distribution or liquidation) cash, stock, securities or assets (or a combination of the foregoing) with respect to or in exchange for Common Stock (other than a transaction that triggers an adjustment pursuant to Section 6.1, 6.2, 6.3, 6.4 or 6.5) is referred to herein (together with any such Change of Control) as a "Liquidity Event." In connection with any Liquidity Event, each Holder shall have the right to acquire and receive, upon exercise of this Warrant, such cash, stock, securities or other assets or property as would have been issued or payable in such Liquidity Event with respect to or in exchange, as applicable, for the number of Warrant Shares that would have been issued upon exercise of this Warrant, if this Warrant had been exercised immediately prior to the occurrence of such Liquidity Event. The Company shall not effect any Liquidity Event unless simultaneously with the consummation thereof, the surviving or resulting Person (if other than the Company), or the acquiror, in the case of a sale of all or substantially all of the Company's assets, resulting from such Liquidity Event shall assume in all material respects (including with respect to the provisions of Section 6 and this Section 7), the obligation to deliver to the Holder such cash, stock, securities or other assets or property which, in accordance with the foregoing provision, the Holder shall be entitled to receive upon exercise of this Warrant. The provisions of this Section 7 shall similarly apply to successive Liquidity Events.

#### 8. Notices.

8.1 Notices Generally. Except as otherwise expressly provided hereunder, all notices referred to herein shall be in writing and shall be delivered by registered or certified mail, return receipt requested and postage prepaid, or by reputable overnight courier service, charges prepaid, and shall be deemed to have been given when so mailed or sent (i) to the Company at its principal executive offices and (ii) to the Holder at the Holder's address as it appears in the stock records of the Company (unless otherwise indicated by the Holder in writing) and to such other persons identified in Exhibit E hereto (as may be revised by the Holder in writing).

8.2 Notice of Adjustment. Whenever the Exercise Price or the number of Warrant Shares and other property, if any, issuable upon the exercise of this Warrant is adjusted, as herein provided, the Company shall deliver to the Holder a certificate of its Chief Financial Officer setting forth, in reasonable detail, the event requiring the adjustment and the method by which such adjustment was calculated and specifying the Exercise Price and the number of

Warrant Shares issuable upon exercise of this Warrant after giving effect to such adjustment. Notwithstanding the foregoing, if the Holder objects to the Exercise Price and the number of Warrant Shares issuable upon exercise of this Warrant (after giving effect to the proposed adjustment) set forth in the certificate provided by the Company's Chief Financial Officer, the Company shall promptly obtain a certificate of an Independent Financial Expert appointed for such purpose setting forth the same information and detail as required in the immediately preceding sentence, and such certificate shall be used for the basis to effect the applicable adjustment to the Exercise Price and the number of Warrant Shares issuable upon exercise of this Warrant.

8.3 Notice of Certain Transactions. In the event the Company shall propose to (i) distribute any dividend or other distribution to all holders of its Common Stock or options, warrants or other rights to receive such dividend or distribution, (ii) offer to all holders of its Common Stock rights to subscribe for or to purchase any securities convertible into shares of Common Stock or shares of stock of any class or any other securities, rights or options, (iii) effect any capital reorganization, reclassification, consolidation or merger, (iv) effect the voluntary or involuntary dissolution, liquidation or winding-up of the Company or (v) make a tender offer or exchange offer with respect to the Common Stock, the Company shall promptly send to the Holder a notice of such proposed action or offer at their addresses as set forth in Section 8.1, which shall specify the record date for the purposes of such dividend, distribution or rights, or the date such issuance or event is to take place and the date of participation therein by the holders of Common Stock, if any such date is to be fixed, and shall briefly indicate the effect, if any, of such action on the Common Stock and on the number and kind of any other shares of stock and on property, if any, and the number of shares of Common Stock and other property, if any, issuable upon exercise of this Warrant and the Exercise Price after giving effect to any such adjustment pursuant to Section 6 which will be required as a result of such action. Such notice shall be given as promptly as possible and, in any case, at least fourteen (14) days prior to the date of the taking of such action, or participation therein, by the holders of Common Stock.

9. Registration Rights. The Holder of this Warrant shall have such registration rights for the Warrant Shares as provided in that certain Amended and Restated Investor Rights Agreement, dated as of November 15, 2023, as may be amended, by and among the Company, Searchlight IV KOR, L.P., and the other stockholders of the Company party thereto.

10. Tax Matters.

10.1 Tax Treatment. The Company and the Holder agree that (i) it is intended that, for U.S. federal income tax purposes, the existence of this Warrant will be ignored and the Holder will be treated as owning the Warrant Shares underlying this Warrant and (ii) except to the extent otherwise required by a "determination" within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended, (or any similar provision of state, local or non-U.S. law), neither the Company nor the Holder shall take any position inconsistent with such treatment on any tax return, in any tax proceeding or otherwise.

10.2 Withholding. The Company shall be entitled to deduct and withhold from any amounts payable with respect to the Warrant, any Warrant Shares or any certificates for Warrant Shares any taxes required to be so deducted and withheld under applicable law. To the extent that any amounts are so deducted or withheld and paid over to the appropriate Governmental Authority, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made. The Company shall cooperate in good faith with the Holders to minimize or eliminate any such withholding or deduction, including by giving the Holders an opportunity to provide additional information or to apply for an exemption from, or a reduced rate of, withholding.

11. No Rights as Stockholder until Exercise. This Warrant does not entitle the Holder to any of the rights as a stockholder of the Company with respect to the Warrant Shares prior to the exercise hereof, including, without limitation, the right to receive dividends or other distributions, exercise any rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter. No provision hereof and no mere enumeration herein of the rights or privileges of any Holder shall give rise to any liability of such Holder for the Exercise Price hereunder or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

12. Successors and Assigns. The terms and provisions of this Warrant shall inure to the benefit of, and be binding upon, the Company and the Holder and their respective successors and permitted assigns. The Holder may assign or transfer this Warrant in accordance with Section 5.06 of the Investment Agreement.

13. Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to conflict of law principles.

14. Severability. In the event that one or more of the provisions of this Warrant shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Warrant, but this Warrant shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

15. Change or Waiver. Any term of this Warrant may be changed or waived only by an instrument in writing signed by the party against which enforcement is sought.

16. Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

17. Counterparts. This Warrant may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

18. No Inconsistent Agreements. The Company shall not, on or after the date hereof, enter into any agreement with respect to its securities which conflicts with the rights granted to the Holder in this Warrant. The Company represents and warrants to the Holder that the rights granted hereunder do not in any way conflict with the rights granted to holders of the Company's securities under any other agreements.

*[Signature Page Follows]*

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IN WITNESS WHEREOF, the parties have each caused this Warrant to be duly executed as of the date first written above.

**KORE GROUP HOLDINGS, INC.**

By: /s/ Romil Bahl  
Name: Romil Bahl  
Title: Chief Executive Officer

**SEARCHLIGHT IV KOR, L.P.**

By: /s/ Andrew Frey  
Name: Andrew Frey  
Title: Authorized Person

[Signature Page to Penny Warrant of KORE Group Holdings, Inc.]

PURCHASE FORM

To: KORE Group Holdings, Inc., a Delaware corporation      Dated:

The undersigned hereby irrevocably elects to purchase \_\_\_\_\_ shares of Common Stock of KORE Group Holdings, Inc., a Delaware corporation, pursuant to Section 1.2 of the attached Warrant and herewith makes payment of \$ \_\_\_\_\_, representing the full purchase price for such shares at the Exercise Price provided for in the Warrant.

Signature: \_\_\_\_\_

Address: \_\_\_\_\_

NOTICE OF EXERCISE BY NET SHARE SETTLEMENT FORM

To: KORE Group Holdings, Inc., a Delaware corporation                      Dated:

The undersigned hereby irrevocably elects to exchange the Warrant for a total of \_\_\_\_\_ shares of Common Stock of KORE Group Holdings, Inc., a Delaware corporation, pursuant to the Exercise by Net Share Settlement provisions of Section 1.3 of the attached Warrant.

Signature: \_\_\_\_\_

Address: \_\_\_\_\_



FORM OF RESTRICTIVE LEGEND

**THE SECURITIES (INCLUDING THE COMMON STOCK WHICH MAY BE PURCHASED HEREUNDER) REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.**

**THE SECURITIES (INCLUDING THE COMMON STOCK WHICH MAY BE PURCHASED HEREUNDER) REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER AND OTHER RESTRICTIONS SET FORTH IN AN INVESTMENT AGREEMENT, DATED AS OF NOVEMBER 9, 2023, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE ISSUER.**

ASSIGNMENT FORM

FOR VALUE RECEIVED, \_\_\_\_\_ (the "Holder") hereby sells, assigns and transfers all of the rights of the undersigned under the attached Warrant with respect to the number of shares of stock covered thereby set forth below unto:

Name of Assignee  
(the "Assignee")

Address

No. of Shares

**HOLDER**

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

**ASSIGNEE**

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

NOTICE

A copy of all notices provided to the Holder in accordance with the Warrant shall also be provided to the following provided that delivery of such copy shall not constitute notice):

Searchlight IV KOR, L.P.  
c/o Searchlight Capital Partners, L.P.  
745 Fifth Avenue, 27th Floor  
New York, NY 10151

Attention: Andrew Frey  
Nadir Nurmohamed  
Email: afrey@searchlightcap.com  
nnurmohamed@searchlightcap.com

Wachtell, Lipton, Rosen & Katz  
51 West 52<sup>nd</sup> Street  
New York, NY 10019

Attention: Steven A. Cohen, Esq.  
Raaj S. Narayan, Esq.  
Email: SACohen@wlrk.com  
RSNarayan@wlrk.com

**AMENDED & RESTATED**  
**INVESTOR RIGHTS AGREEMENT**

THIS AMENDED & RESTATED INVESTOR RIGHTS AGREEMENT (this “*Investor Rights Agreement*”), dated as of November 15, 2023 (the “*Effective Date*”), is made and entered into by and among KORE Group Holdings, Inc., a Delaware corporation (“*PubCo*”), Cerberus Telecom Acquisition Holdings, LLC (the “*Sponsor*”), the ABRY Entities (as defined below) and Searchlight (as defined below) (Sponsor, the ABRY Entities and Searchlight, together with the other parties listed on the signature pages to the Prior Agreement (as defined below) and any person or entity who hereafter becomes a party to this Investor Rights Agreement pursuant to Section 6.8, shall be referred to herein as each, a “*Holder*” and collectively, the “*Holders*”).

**RECITALS**

**WHEREAS**, PubCo and certain of the Holders entered into an Investors Rights Agreement, dated as of September 30, 2021, by and between PubCo, Sponsor, the ABRY Entities, and certain individuals party thereto whose names appear on the signature pages thereof (as amended, the “*Prior Agreement*”);

**WHEREAS**, pursuant to Section 6.13 of the Prior Agreement, upon the written consent of Sponsor and the Shareholder Representative, any provisions, covenants or conditions of the Prior Agreement may be amended or modified so long as such amendment or modification does not adversely affect one Holder solely in its capacity as a holder of the shares of capital stock of PubCo in a manner that is materially different from the other Holders (in such capacity);

**WHEREAS**, on the Effective Date, Pubco is entering into an investment agreement with Searchlight IV KOR, L.P. (“*Searchlight*”) in connection with the issuance of Series A Preferred Stock of the PubCo (the “*Series A Preferred Stock*”) and warrants to purchase shares of common stock of the PubCo (the “*Searchlight Investment*” and such agreement, the “*Investment Agreement*”);

**WHEREAS**, in connection with the Searchlight Investment, Pubco, the Sponsor and the Shareholder Representative now desire to amend and restate the Prior Agreement in its entirety in accordance with Section 6.13 of the Prior Agreement, with this Investor Rights Agreement being binding on all of the Holders (regardless of whether such Holders are signatories hereto); and

**WHEREAS**, on the Effective Date, the parties hereto desire to set forth their agreement with respect to governance, registration rights and certain other matters, in each case in accordance with the terms and conditions of this Investor Rights Agreement.

**NOW, THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Holders, intending to be legally bound, hereby agree as follows:

**ARTICLE I**  
**DEFINITIONS**

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Investor Rights Agreement, have the respective meanings set forth below:

“**ABRY Entities**” shall mean each of ABRY Partners VII, L.P., ABRY Partners VII Co-Investment Fund, L.P., ABRY Investment Partnership, L.P., ABRY Senior Equity IV, L.P. and ABRY Senior Equity IV Co-Investment Fund, L.P.

“**Adverse Disclosure**” shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or principal Financial Officer of PubCo, after consultation with counsel to PubCo, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement or Prospectus were not being filed and (iii) PubCo has a bona fide business purpose for not making such information public.

“**Affiliate**” means, with respect to any specified Person, any Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, through one or more intermediaries or otherwise. The term “control” means the ownership of a majority of the voting securities of the applicable Person or the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of the applicable Person, whether through ownership of voting securities, by Contract or otherwise, and the terms “controlled” and “controlling” have meanings correlative thereto; provided, that, in no event shall PubCo or any of PubCo’s subsidiaries be considered an Affiliate of any portfolio company (other than PubCo and its subsidiaries) of any investment fund or account affiliated with, managed or controlled by, any direct or indirect equityholder of PubCo nor shall any portfolio company (other than PubCo and its subsidiaries) of any investment fund or account affiliated with any equityholder of PubCo be considered to be an Affiliate of PubCo or any of its subsidiaries; provided, further, that with respect to Searchlight, in no event shall any portfolio company of any investment fund or account affiliated with, managed or controlled by Searchlight or any direct or indirect equityholder thereof be considered to be an Affiliate.

“**Audit Committee**” shall have the meaning given in subsection 2.1.8.

“**Beneficially Own**” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“**Block Sale**” means the sale of shares of Common Stock, or securities or other obligations exercisable or exchangeable for, or convertible into Common Stock, in each case constituting more than 3% of PubCo Common Stock then-outstanding to one or more purchasers by means of (i) a bought deal, (ii) a block trade or (iii) a direct sale, in each case whether in a registered transaction without a prior marketing process or pursuant to Rule 144 under the Securities Act.

“**Board**” shall mean the Board of Directors of PubCo.

“**business day**” means a day, other than a Saturday or Sunday, on which commercial banks in New York, New York are open for the general transaction of business.

“**Bylaws**” means the amended and restated bylaws of PubCo, as the same may be amended from time to time.

“**Certificate of Incorporation**” means the amended and restated certificate of incorporation of PubCo, as the same may be amended from time to time.

“**Commission**” shall mean the Securities and Exchange Commission.

“**Common Stock**” shall mean shares of common stock, par value \$0.0001 per share, of PubCo.

“**Compensation Committee**” shall have the meaning given in [subsection 2.1.8](#).

“**Demanding Holder**” shall have the meaning given in [subsection 3.1.3](#).

“**Equity Securities**” means, with respect to any Person, all of the shares of capital stock or equity 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 or equity of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock or equity 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 equity (or such other interests), restricted stock awards, restricted stock units, equity appreciation rights, phantom equity rights, profit participation and all of the other ownership or profit interests of such Person (including partnership or member interests therein), whether voting or nonvoting.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

“**Form S-1 Shelf**” shall have the meaning given in [subsection 3.1.1](#).

“**Form S-3 Shelf**” shall have the meaning given in [subsection 3.1.1](#).

“**Governmental Entity**” means any nation or government, any state, province or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court, arbitrator (public or private) or other body or administrative, regulatory or quasi-judicial authority, agency, department, board, commission or instrumentality of any federal, state, local or foreign jurisdiction.

“**Holder Information**” shall have the meaning given in [subsection 5.1.2](#).

“**Holders**” shall have the meaning given in the Preamble hereto.

“**Independent Director**” shall mean a Director who qualifies as “independent” pursuant to the listing standards of the national securities exchange upon which the Common Stock is admitted to trading.

“**Laws**” means all laws, acts, statutes, constitutions, treaties, ordinances, codes, rules, regulations, and rulings of a Governmental Entity, including common law. All references to “Laws” shall be deemed to include any amendments thereto, and any successor Law, unless the context otherwise requires.

“**Maximum Number of Securities**” shall have the meaning given in [subsection 3.1.4](#).

“**Minimum Takedown Threshold**” shall have the meaning given in [subsection 3.1.3](#).

“**Misstatement**” shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

“**Named Director**” shall have the meaning given in [subsection 2.1.1\(v\)](#).

“**NCG Committee**” shall have the meaning given in [subsection 2.1.8](#).

“**Necessary Action**” means, with respect to any Party and a specified result, all actions (to the extent such actions are not prohibited by applicable Law and within such Party’s control, and in the case of any action that requires a vote or other action on the part of the Board to the extent such action is consistent with fiduciary duties that PubCo’s directors may have in such capacity) necessary to cause such result, including (a) calling special meetings of stockholders, (b) voting or providing a written consent or proxy, if applicable in each case, with respect to shares of Common Stock, (c) causing the adoption of stockholders’ resolutions and amendments to the Organizational Documents, (d) executing agreements and instruments, (e) making, or causing to be made, with Governmental Entities, all filings, registrations or similar actions that are required to achieve such result and (f) nominating certain Persons (including to fill vacancies) and providing the highest level of support for election of such Persons to the Board in connection with the annual or any special meeting of stockholders of PubCo.

“**Original RRA**” means that certain Registration and Shareholder Rights Agreement, dated as of October 26, 2020.

“**Organizational Documents**” means the Certificate of Incorporation and the Bylaws.

“**Permitted Transferees**” (a) with respect to any Holder of Registrable Securities other than Searchlight, means (i) an Affiliate of such Holder or (ii) direct or indirect profit interest holder, limited partner, member, shareholders or other equity holder of, or other holder of equity interests in, such Holder and (b) with respect to Searchlight, has the meaning given in the Investment Agreement.

“**Person**” shall mean an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a Governmental Entity or any department, agency or political subdivision thereof.

“**Piggyback Registration**” shall have the meaning given in subsection 3.2.1.

“**Pre-Closing Holder Requesting Stockholders**” shall mean the ABRY Entities, Dotmar Investments Limited, Terridian Inc., Jarmess LLC and each of their respective Affiliates.

“**Pre-Closing Holder Director**” shall have the meaning given in subsection 2.1.1(i).

“**Pre-Closing Stockholders**” shall mean (i) the ABRY Entities, (ii) Dotmar Investments Limited, Terridian Inc., Jarmess LLC, (iii) the other signatories party to the Prior Agreement and (iv) each director and executive officer of PubCo from time to time that acquires Registrable Securities.

“**Principal Holder**” shall mean each of Sponsor, Searchlight and the ABRY Entities.

“**Prior Agreement**” shall have the meaning set forth in the recitals hereto.

“**Prior Date**” shall mean September 30, 2021.

“**Prospectus**” shall mean the prospectus included in any Registration Statement, (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance on Rules 430A or 430B under the Securities Act or any successor rule thereto), as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

“**PubCo**” shall have the meaning given in the Preamble hereto.

“**Registrable Security**” shall mean at any time any outstanding shares of Common Stock or any other equity security (including warrants to purchase shares of Common Stock and shares of Common Stock issued or issuable upon the exercise of any other equity security) of PubCo held by a Holder and any security into which such shares of Common Stock or other equity security shall have been converted or exchanged in connection with a recapitalization, reorganization, reclassification, merger, consolidation, exchange, distribution or otherwise, in each case other than any security received pursuant to an incentive plan adopted by PubCo on or after the Prior Date; provided, however, that, as to any particular Registrable Security, such securities shall cease to constitute Registrable Securities upon the earliest to occur of: (w) the date on which such securities are disposed of pursuant to an effective registration statement under the Securities Act; (x) with respect to any Holder (other than Searchlight) and its Affiliates, the date on which such securities may be disposed of pursuant to Rule 144 (or any successor provision) promulgated under the Securities Act without limitation thereunder on volume or manner of sale, (y) with respect to Searchlight and its Affiliates that beneficially own less than three percent (3%) of the outstanding shares of the Common Stock in the aggregate, the date on which such securities may be disposed of pursuant to Rule 144 (or any successor provision) promulgated under the Securities Act without limitation thereunder on volume, manner of sale or availability of current public information; and (z) the date on which such securities cease to be outstanding.

“**Registration**” shall mean a registration, including any related Shelf Takedown, effected by preparing and filing a registration statement, prospectus or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

“**Registration Expenses**” shall mean the out-of-pocket expenses of a Registration, including the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Common Stock is then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for PubCo;

(E) reasonable fees and disbursements of all independent registered public accountants of PubCo incurred specifically in connection with such Registration; and

(F) reasonable fees and expenses of one (1) legal counsel selected by (i) the majority-in-interest of the Demanding Holders in an Underwritten Offering or (ii) in the case of a Piggyback Registration, the majority-in-interest of the Holders participating in such Piggyback Registration.

“**Registration Statement**” shall mean any registration statement that covers Registrable Securities pursuant to the provisions of this Investor Rights Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.



“**Representatives**” means, with respect to any Person, any of such Person’s officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person acting on behalf of such Person.

“**Requesting Holders**” shall have the meaning given in subsection 3.1.4.

“**Searchlight Director**” shall have the meaning given in subsection 2.1.1(iii).

“**Securities Act**” shall mean the Securities Act of 1933, as amended from time to time.

“**Shareholder Representative**” means ABRY Partners VII, L.P, or such other Person who is identified as the replacement Shareholder Representative by the then existing Shareholder Representative giving prior written notice to PubCo.

“**Shelf**” shall have the meaning given in subsection 3.1.1.

“**Shelf Registration**” shall mean a registration of securities pursuant to a Registration Statement filed with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

“**Shelf Takedown**” shall mean an Underwritten Shelf Takedown or any proposed transfer or sale using a Shelf Registration Statement, including a Piggyback Registration.

“**Sponsor**” shall have the meaning given in the Preamble hereto.

“**Subsequent Shelf Registration**” shall have the meaning given in subsection 3.1.2.

“**Underwriter**” shall mean any investment banker(s) and manager(s) appointed to administer the offering of any Registerable Securities as principal in an Underwriting Offering.

“**Underwritten Offering**” shall mean a Registration in which securities of PubCo are sold to an Underwriter for distribution to the public.

“**Underwritten Shelf Takedown**” shall have the meaning given in subsection 2.1.3.

“**Well-Known Seasoned Issuer**” shall have the meaning set forth in Rule 405 promulgated by the Commission pursuant to the Securities Act.

“**Withdrawal Notice**” shall have the meaning given in subsection 3.1.5.

## ARTICLE II GOVERNANCE

### 2.1 Board of Directors.

2.1.1 Composition of the Board. At and following the date hereof, PubCo shall take all Necessary Action to cause the Board to be comprised of up to ten (10) directors (subject to Section 2.3), selected as set forth herein. As of and, except as otherwise indicated below, following the date hereof, the Board shall include:

(i) up to two (2) directors designated to PubCo by the ABRY Entities (such directors and any of their respective successors designated pursuant to subsection 2.1.3, each, a “**Pre-**

**Closing Holder Director**"); provided, that if the ABRY Entities and their respective Affiliates cease to own shares of Common Stock of PubCo representing greater than 5% of the total shares of Common Stock of PubCo then-outstanding, then the ABRY Entities shall not have the right to designate any directors to the Board and PubCo shall have no further obligations under this subsection 2.1.1(i);

(ii) up to two (2) directors designated to PubCo by the Sponsor (such directors and any of their respective successors designated pursuant to subsection 2.1.5, each, a "**Sponsor Director**"); provided, that if Sponsor and its Affiliates cease to own shares of Common Stock of PubCo representing greater than 5% of the total shares of Common Stock of PubCo then-outstanding, then the Sponsor shall not have the right to designate any directors to the Board and PubCo shall have no further obligations under this subsection 2.1.1(ii);

(iii) up to two (2) directors designated to PubCo by Searchlight (such directors, and any of their respective successors designated pursuant to subsection 2.1.4, each, a "**Searchlight Director**"); provided, that if Searchlight and its Affiliates cease to own at least 7,866,666 shares of Common Stock (including, for this purpose, shares underlying warrants to purchase shares of Common Stock) of PubCo in the aggregate (as proportionately adjusted for stock splits, stock dividends, combinations or reclassifications or the like) (such time, the "**Fall-Away of Purchaser Board Rights**"), then Searchlight shall not have the right to designate any directors to the Board and PubCo shall have no further obligations under this subsection 2.1.1(iii);

(iv) the chief executive officer of PubCo, whom shall initially be Romil Bahl;

(v) up to three (3) Independent Directors by recommendation of the NCG Committee, so long as, in each case, such person has been approved by the Board, which shall initially be as the date hereof, Timothy Donahue, H. Paulett Eberhart and Cheemin Bo-Linn (each, a "**Named Director**"); and

(vi) in the event of a reduction to the number of directors that a Principal Holder is entitled to designate pursuant to subsections (i), (ii) or (iii) above (such number, in the aggregate as among all Principal Holders, the "**Amount**"), up to such number of Independent Directors equal to the Amount (subject to Section 2.3) by recommendation of the NCG Committee, so long as, in each case, each such individual has been approved by the Board.

As of the date hereof, the foregoing directors are to be divided into three (3) classes of directors, with each class serving for staggered three (3)-year terms commencing as of the Effective Date as follows:

(a) The Class I directors shall include: (x) two (2) Independent Directors nominated by the NCG Committee and approved by the Board (selected for Class I by the NCG Committee) (y) subject to subsection (vi) of subsection 2.1.1, one (1) Searchlight Director designated by Searchlight (selected for Class I by Searchlight) and (z) subject to subsection (vi) of subsection 2.1.1, one (1) Sponsor Director designated by the Sponsor (selected for Class I by the Sponsor);

(b) The Class II directors shall include: (x) subject to subsection (vi) of subsection 2.1.1, one (1) Searchlight Director designated by Searchlight (selected for Class II by Searchlight), (y) subject to subsection (vi) of subsection 2.1.1, one (1) Sponsor Director designated by the Sponsor (selected for Class II by the Sponsor) and (z) one (1) Independent Director nominated by the NCG Committee and approved by the Board (selected for Class II by the NCG Committee); and

(c) The Class III directors shall include: (x) the CEO of PubCo and (y) subject to subsection (vi) of subsection 2.1.1 two (2) Pre-Closing Holder Directors designated by the ABRY Entities (selected for Class III by the ABRY Entities).

The current term of the Class I directors shall expire immediately following PubCo's 2025 annual meeting of stockholders at which directors are elected. The current term of the Class II directors shall expire immediately following PubCo's 2026 annual meeting of stockholders at which directors are elected. The current term of the Class III directors shall expire immediately following PubCo's 2024 annual meeting at which directors are elected. For the avoidance of doubt, the designation of a director in accordance with the foregoing shall be in the sole discretion of the Sponsor, Searchlight and the ABRY Entities, as applicable, and, if the Sponsor, Searchlight or the ABRY Entities, as applicable, elect not to so designate a director in accordance with the foregoing, such seats shall remain vacant until filled in accordance herewith.

2.1.2 Chairperson of the Board. PubCo shall take all Necessary Action to ensure that the Chairperson of the Board (who, as of the date hereof, shall be Timothy Donahue) is a director selected by a majority of the Board.

2.1.3 Pre-Closing Holder Representation. Subject to subsection 2.1.11 hereof, the ABRY Entities shall have the right to designate the replacement for any Pre-Closing Holder Director designated by the ABRY Entities. PubCo shall take all Necessary Action to ensure that such designees are included on the slate of nominees recommended by PubCo for election as directors in any shareholder meeting electing such replacement directors.

2.1.4 Searchlight Representation. Subject to subsection 2.1.11 hereof, Searchlight shall have the right to designate the replacement for any Searchlight Director designated by Searchlight. PubCo shall take all Necessary Action to ensure that such designee is included on the slate of nominees recommended by PubCo for election as directors in any shareholder meeting electing such replacement director.

2.1.5 Sponsor Representation. Subject to subsection 2.1.11 hereof, Sponsor shall have the right to designate the replacement for any Sponsor Director designated by Sponsor. PubCo shall take all Necessary Action to ensure that such designees are included on the slate of nominees recommended by PubCo for election as directors in any shareholder meeting electing such replacement directors.

2.1.6 Reserved.

2.1.7 Removal; Vacancies. The ABRY Entities, Searchlight or Sponsor, as applicable, shall have the exclusive right to (x) remove its respective nominees from the Board and (y) fill vacancies created by reason of death, removal or resignation of its nominees to the Board, and PubCo shall (in each case) take all Necessary Action to remove or nominate or cause the Board to appoint, as applicable, replacement directors designated by the applicable party to fill any such vacancies above as promptly as practicable after such designation (and in any event prior to the next meeting or action of the Board or applicable committee). Notwithstanding anything in Section 2.1 to the contrary and without in any way expanding the director designation rights set forth in subsection 2.1.1, promptly following such time as any of the ABRY Entities' or Sponsor's (together with their respective Affiliates') ownership of shares of Common Stock equals or falls below 5% of the total shares of Common Stock of PubCo then-outstanding, the ABRY Entities or Sponsor, as applicable, shall cause their applicable director designees to promptly tender their respective resignations from the Board and any committee of the Board on which such directors then sit. Promptly following the Fall-Away of Purchaser Board Rights, Searchlight shall cause the Searchlight Directors to promptly tender their respective resignations from the Board and any committee of the Board on which such directors then sits.

2.1.8 Committees. In accordance with PubCo's Organizational Documents, (i) the Board shall establish and maintain committees of the Board for (x) Audit (the "**Audit Committee**"), (y) Compensation (the "**Compensation Committee**") and (z) Nominating and Corporate Governance (the "**NCG Committee**"), and (ii) the Board may from time to time by resolution establish and maintain other committees of the Board. Subject to applicable Laws and stock exchange regulations, and subject to requisite independence requirements applicable to such committee, each committee will have three (3) to four (4) members at the discretion of the Board; provided, that for so long as Searchlight is entitled to designate a director pursuant to Section 2.1 and has designated an Independent Director, PubCo shall take all Necessary Action such that a Searchlight Director serves on each of the Compensation Committee and NCG Committee.

2.1.9 Reimbursement of Expenses. PubCo shall reimburse the directors for all reasonable and documented out-of-pocket expenses incurred in connection with their attendance at meetings of the Board and any committees thereof, including travel, lodging and meal expenses.

2.1.10 Indemnification.

For so long as any Pre-Closing Holder Director, Searchlight Director or Sponsor Director serves as a director of PubCo, (i) PubCo shall provide all members of the Board with the same expense reimbursement, benefits, indemnity, exculpation and other arrangements, and (ii) PubCo shall not amend, alter or repeal any right to indemnification or exculpation covering or benefiting any Pre-Closing Holder Director, Searchlight Director or Sponsor Director nominated pursuant to this Investor Rights Agreement as and to the extent consistent with applicable Law, the Certificate of Incorporation, the Bylaws and any indemnification agreements with such directors (whether such right is contained in the Organizational Documents or another document) (except to the extent such amendment or alteration permits PubCo to provide broader indemnification or exculpation rights on a retroactive basis than permitted prior thereto).

2.1.11 Review of Nominees. Any nominee as a Pre-Closing Holder Director, Searchlight Director or Sponsor Director shall be subject to PubCo's customary due diligence process, including its review of a completed questionnaire and a background check. Based on the foregoing, PubCo may reasonably object to any such nominee within fifteen (15) days of receiving such completed questionnaire and background check authorization, (i) provided it does so in good faith and (ii) solely to the extent such objection is based upon any of the following: (1) such nominee was convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (in each case, excluding traffic violations and other minor offenses); (2) such nominee was the subject of any order, judgment or decree not subsequently reversed, suspended or vacated of any court of competent jurisdiction, permanently or temporarily enjoining such proposed director from, or otherwise limiting, the following activities: (A) engaging in any type of business practice, or (B) engaging in any activity in connection with the purchase or sale of any security or in connection with any violation of federal or state securities laws; (3) such nominee was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than sixty (60) days the right of such person to engage in any activity described in clause (2) (B), or to be associated with persons engaged in such activity; (4) such nominee was found by a court of competent jurisdiction in a civil action or by the SEC to have violated any federal or state securities law, and the judgment in such civil action or finding by the SEC has not been subsequently reversed, suspended or vacated; or (5) such nominee was the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree or finding, not subsequently reversed, suspended or vacated, relating to a violation of any federal or state securities laws or regulations. In the event the Board reasonably finds any such nominee to be unsuitable based upon one or more of the foregoing clauses (1) through (5) inclusive, and reasonably objects to such nominated director, the applicable Holder shall be entitled to propose a different nominee to the Board and such replacement nominee shall be subject to the review process outlined in this subsection 2.1.11.

2.2 Company Cooperation. PubCo shall (i) take all Necessary Action to cause the Board to consist of the number of directors specified in Section 2.1 and include in the slate of nominees to be voted upon by the stockholders of PubCo the Persons designated for nomination to the Board in accordance with Section 2.1, and (ii) use its reasonable best efforts to cause the applicable Principal Holder's nominees designated pursuant to Section 2.1 to be elected to the Board, including by causing the Board to recommend that PubCo's stockholders vote in favor of such Persons in any proxy statement used by PubCo to solicit the vote of its stockholders in connection with each meeting of PubCo's stockholders.

2.3 NYSE Independence Requirements. Notwithstanding anything to the contrary herein, if at any time the directors then-nominated or currently serving on the Board do not collectively comply with any numerical independence requirements under applicable Law or stock exchange rules in respect of the composition of the Board, then the Board, acting in good faith solely for purposes of remedying any such non-compliance with applicable Law or stock exchange rules, may increase the size of the Board to the extent necessary to accommodate such number of additional Independent Directors to be nominated in order to allow the Board to comply with such applicable Law or stock exchange rule; provided, that if such non-compliance ceases then PubCo shall cause the size of the Board to be as set forth in Section 2.1.

2.4 Sharing of Information. To the extent permitted by antitrust, competition or any other applicable Law, each of PubCo, the ABRY Entities, Searchlight and Sponsor agree and acknowledge that the directors (including those designated by the ABRY Entities, Searchlight and Sponsor) may share confidential, non-public information about PubCo and its subsidiaries ("**Confidential Information**") with the ABRY Entities, Searchlight or Sponsor, as applicable, and their respective Affiliates and Representatives. Each of the ABRY Entities, Searchlight and Sponsor recognizes that it, or its Affiliates and Representatives, has acquired or will acquire Confidential Information the use or disclosure of which could cause PubCo substantial loss and damages that could not be readily calculated and for which no remedy at Law would be adequate. Accordingly, each of the ABRY Entities, Searchlight and Sponsor covenants and agrees with PubCo that it will not (and will cause its respective controlled Affiliates and Representatives not to) at any time, except with the prior written consent of PubCo, directly or indirectly, disclose any Confidential Information known to it to any third party, unless (a) such information becomes known to the public through no fault of such party in violation of this Investor Rights Agreement, (b) disclosure is required by applicable Law (including any filing following the Prior Date with the SEC pursuant to applicable securities laws) or court of competent jurisdiction or requested by a Governmental Entity; provided, that (other than in the case of any required filing following the Prior Date with the SEC or in connection with any Regulatory Inquiry, for which notification shall expressly not be required) such party promptly notifies PubCo of such requirement or request and takes commercially reasonable steps, at the sole cost and expense of PubCo, to minimize the extent of any such required disclosure, (c) such information was available or becomes available to such party hereto before, on or after the Effective Date, without restriction, from a source (other than PubCo) without any breach of duty to PubCo or any of its Subsidiaries or (d) such information was independently developed by such party hereto or its Representatives without the use of, or reference to, the Confidential Information. Notwithstanding the foregoing, nothing in this Investor Rights Agreement shall prohibit the ABRY Entities, Searchlight and/or Sponsor from disclosing Confidential Information (x) to any Affiliate, Representative, limited partner, member, shareholder or other equity holder of such Party, provided, that such Person shall be bound by an obligation of confidentiality with respect to such Confidential Information and such party shall be responsible for any breach of this Section 2.4 by any such Person or (y) if such disclosure is made pursuant to any examinations, audits, investigations, regulatory sweeps or other regulatory inquiries by regulatory agencies, self-regulatory organizations, governmental agencies or examiners thereof (each a "**Regulatory Inquiry**") with jurisdiction over such party hereto in connection with a Regulatory Inquiry that is not

specifically directed at PubCo or the Confidential Information, provided that such party hereto shall request that confidential treatment be accorded to any Confidential Information so disclosed. No Confidential Information shall be deemed to be provided to any Person, including any Affiliate or portfolio company of a Pre-Closing Stockholder, Searchlight or Sponsor (including if any Pre-Closing Holder Director, Searchlight Director or Sponsor Director is also a director or member of a governing body of such Person), unless such Confidential Information is actually provided to such Person.

2.5 Termination. This Article II and the rights and obligations of the parties hereunder shall terminate with respect to each Principal Holder as set forth in subsection 2.1.1.

### ARTICLE III REGISTRATIONS AND OFFERINGS

#### 3.1 Shelf Registration.

3.1.1 Filing. PubCo shall file on April 1, 2024 a Registration Statement for a Shelf Registration on FormS-3 (the “**Form S-3 Shelf**”) (provided, that (i) if PubCo is ineligible to use a FormS-3 Shelf on or after April 1, 2024, then PubCo shall file and cause to be effective on or prior to April 15, 2024, a Registration Statement for a Shelf Registration on Form S-1 (the “**Form S-1 Shelf**” and together with the Form S-3 Shelf (and any Subsequent Shelf Registration), the “**Shelf**”) and (ii) if PubCo redeems or repurchases the Series A Preferred Stock in full (whether before, on or after April 1, 2024) and on such date PubCo is ineligible to use a Form S-3 Shelf, then PubCo shall file and cause to be effective a FormS-1 Shelf as soon as possible following such redemption or repurchase), in each case, covering the resale of all the Registrable Securities of Searchlight (the “**Searchlight Shelf**”) (determined as of two business days prior to such filing) on a delayed or continuous basis. PubCo shall use its commercially reasonable efforts to cause the Shelf to become effective as soon as practicable after such filing, it being agreed that any Form S-3 Shelf shall be an Automatic Shelf Registration Statement if PubCo is a Well-Known Seasoned Issuer. The Shelf shall provide for the resale of the Registrable Securities of Searchlight included therein pursuant to any method or combination of methods legally available to, and requested by, Searchlight. PubCo shall maintain a Shelf in accordance with the terms hereof with respect to all Registrable Securities, and shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements as may be necessary to keep such Shelf continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. In the event PubCo files a Form S-1 Shelf, PubCo shall use its commercially reasonable efforts to convert the Form S-1 Shelf (and any Subsequent Shelf Registration) to a FormS-3 Shelf as soon as practicable after PubCo is eligible to use Form S-3.

3.1.2 Subsequent Shelf Registration. If any Shelf ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, PubCo shall use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional registration statement as a Shelf Registration (a “**Subsequent Shelf Registration**”) registering the resale of all Registrable Securities from time to time, and pursuant to any method or combination of methods legally available to, and requested by, any Holder. If a Subsequent Shelf Registration is filed, PubCo shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration shall be an Automatic Shelf Registration Statement if PubCo is a Well-Known Seasoned Issuer) and (ii) keep such Subsequent Shelf Registration continuously effective, available for use and in compliance with

the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration shall be on Form S-3 to the extent that PubCo is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form. In the event that any Holder holds Registrable Securities that are not registered for resale on a delayed or continuous basis, PubCo, upon request of a Holder, shall promptly use its commercially reasonable efforts to cause the resale of such Registrable Securities to be covered by either, at PubCo's option, the Shelf (including by means of a post-effective amendment) or a Subsequent Shelf Registration and cause the same to become effective as soon as practicable after such filing and such Shelf or Subsequent Shelf Registration shall be subject to the terms hereof.

3.1.3 Requests for Underwritten Shelf Takedowns At any time and from time to time, the Sponsor and any Pre-Closing Holder Requesting Stockholder and, at any time and from time to time after the Searchlight Shelf has been declared effective by the Commission, Searchlight, may request to sell all or any portion of its Registrable Securities in an underwritten offering that is registered pursuant to the Shelf (each, an "**Underwritten Shelf Takedown**"), provided that PubCo shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include either (x) securities with a total offering price (including piggyback securities and before deduction of underwriting discounts and commissions) reasonably expected to exceed, in the aggregate, (1) in the case of the Sponsor or any Pre-Closing Holder Requesting Stockholder, \$25,000,000 or (2) in the case of Searchlight, \$5,000,000, or (y) all remaining Registrable Securities held by the requesting Holder (the "**Minimum Takedown Threshold**"). All requests for Underwritten Shelf Takedowns shall be made by giving written notice to PubCo, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten Shelf Takedown. The Holders that requested such Underwritten Shelf Takedown (the "**Demanding Holders**") shall have the right to select the Underwriters for such offering (which shall consist of one or more reputable nationally recognized investment banks), subject to PubCo's prior approval which shall not be unreasonably withheld, conditioned or delayed. The Sponsor may demand four Underwritten Shelf Takedowns each fiscal year, Searchlight may demand four Underwritten Shelf Takedowns each fiscal year and the Pre-Closing Holder Requesting Stockholders (on a collective basis) may demand four Underwritten Shelf Takedowns each fiscal year; provided, that no demand for an Underwritten Shelf Takedown may be made prior to 45 days following the consummation of another Underwritten Shelf Takedown.

3.1.4 Reduction of Underwritten Offering If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown, in good faith, advises PubCo, the Demanding Holders and the Holders requesting piggy back rights pursuant to this Investor Rights Agreement with respect to such Underwritten Shelf Takedown (the "**Requesting Holders**") (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other shares of Common Stock or other equity securities that PubCo desires to sell and all other shares of Common Stock or other equity securities, if any, that have been requested to be sold in such Underwritten Offering pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then PubCo shall include in such Underwritten Offering, (i) the Registrable Securities that can be sold without exceeding the Maximum Number of Securities pro rata among such Holders on the basis of the number of Registrable Securities requested to be included by each such Holder, (ii) to the extent that the Maximum Number of Securities has not been reached, the Common Stock or other equity securities of other persons or entities that PubCo is obligated to include in such Underwritten Offering pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities, and (iii) to the extent that the Maximum Number of Securities has not

been reached, such number of shares of Common Stock or other equity securities proposed to be sold by PubCo until the Maximum Number of Securities is reached. Notwithstanding anything herein to the contrary, if the Maximum Number of Securities is less than 75% of the number of Registrable Securities requested by the Holders to be included in such Underwritten Shelf Takedown, such Underwritten Shelf Takedown shall not count as an Underwritten Shelf Takedown demanded by any Holder for purposes of subsection 3.1.3.

3.1.5 Withdrawal. A majority-in-interest of the Demanding Holders initiating a Shelf Takedown shall have the right to withdraw from a Shelf Takedown for any or no reason whatsoever upon written notification (a “**Withdrawal Notice**”) to PubCo and the Underwriter or Underwriters (if any) of their intention to withdraw from such Shelf Takedown; provided, that the Sponsor, Searchlight or any Pre-Closing Holder Requesting Stockholder may elect to have PubCo continue an Underwritten Shelf Takedown if the Minimum Takedown Threshold would still be satisfied. If withdrawn, a demand for an Underwritten Shelf Takedown shall constitute a demand for an Underwritten Shelf Takedown for purposes of subsection 3.1.3, unless either (i) the Demanding Holder has not previously withdrawn any Underwritten Shelf Takedown or (ii) the Demanding Holder reimburses PubCo for all Registration Expenses with respect to such Underwritten Shelf Takedown; provided, that if a Holder elects to continue an Underwritten Shelf Takedown pursuant to the proviso in the immediately preceding sentence, such Underwritten Shelf Takedown shall count as an Underwritten Shelf Takedown demanded by such Holder for purposes of subsection 3.1.3. Following the receipt of any Withdrawal Notice, PubCo shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in such Shelf Takedown. Notwithstanding anything to the contrary in this Investor Rights Agreement, PubCo shall be responsible for the Registration Expenses incurred in connection with a Shelf Takedown prior to its withdrawal under this subsection 3.1.5, other than if a Demanding Holder elects to pay such Registration Expenses pursuant to clause (ii) of the second sentence of this subsection 3.1.5.

### 3.2 Piggyback Registration.

3.2.1 Piggyback Rights. If PubCo or any Holder proposes to conduct a registered offering of, or if PubCo proposes to file a Registration Statement under the Securities Act with respect to an offering of, equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of PubCo (or by PubCo and by the stockholders of PubCo including an Underwritten Shelf Takedown pursuant to Section 3.1 hereof), other than a Registration Statement (or any registered offering with respect thereto) (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to PubCo’s existing stockholders, (iii) for an offering of debt that is convertible into equity securities of PubCo or (iv) for a dividend reinvestment plan, then PubCo shall give written notice of such proposed offering to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement or, in the case of an underwritten offering pursuant to a Shelf Registration, the launch date of such offering, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, a good faith estimate of the proposed maximum offering price of such securities, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to include in such registered offering such number of Registrable Securities as such Holders may request in writing within seven (7) days after receipt of such written notice (such registered offering, a “**Piggyback Registration**”). PubCo shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 3.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of PubCo included in such registered offering and to permit the sale or other disposition of such Registrable Securities in accordance with the intended



method(s) of distribution thereof. The inclusion of any Holder's Registrable Securities in a Piggyback Registration shall be subject to such Holder's agreement to enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering. Notwithstanding anything herein to the contrary, a Principal Holder effecting a Block Sale shall provide prompt written notice (but in no event later than twenty-four (24) hours prior to such Block Sale) to PubCo and any other Principal Holder setting forth the timeline for such offering to permit participation by any such other Principal Holder in such offering, and such other Principal Holder shall be entitled to participate in such Block Sale so long as such participation of such other Principal Holder does not materially delay the proposed timeline of such Block Sale specified in the notice.

**3.2.2 Reduction of Piggyback Registration.** If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration, in good faith, advises PubCo and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of Common Stock or other equity securities that PubCo desires to sell, taken together with (i) the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 3.2 hereof, and (iii) the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of PubCo, exceeds the Maximum Number of Securities, then:

(a) If the Registration or registered offering is undertaken for PubCo's account, PubCo shall include in any such Registration or registered offering the number of shares of Common Stock or other equity securities proposed to be sold by PubCo, and thereafter, the Registrable Securities that can be sold without exceeding the Maximum Number of Securities pro rata among such Holders on the basis of the number of Registrable Securities requested to be included by each such Holder and, to the extent that the Maximum Number of Securities has not been reached, the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to written contractual piggy-back registration rights of other stockholders of PubCo, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration or registered offering is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then PubCo shall include in any such Registration or registered offering (A) first, the shares of Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 3.2.1, pro rata among such Holders on the basis of the number of Registrable Securities requested to be included by each such Holder, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other equity securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the shares of Common Stock or other equity securities for the account of other persons or entities that PubCo is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities; and

(c) If the Registration or registered offering is pursuant to a request by any of the Holders of Registrable Securities pursuant to Section 3.1, then the provisions of subsection 3.1.4 shall apply.

3.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to PubCo and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to a Shelf Registration, the filing of the applicable “red herring” prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction. PubCo (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration (which, in no circumstance, shall include the Shelf) at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Investor Rights Agreement, PubCo shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 3.2.3.

3.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, subject to subsection 3.1.5 any Piggyback Registration effected pursuant to Section 3.2 hereof shall not be counted as a demand for an Underwritten Shelf Takedown under subsection 3.1.3 hereof.

3.2.5 Lockup. In connection with any Underwritten Offering of equity securities of PubCo, each Holder agrees that it shall not transfer any shares of Common Stock (other than those included in such offering pursuant to this Investor Rights Agreement), without the prior written consent of PubCo, during the seven (7) days prior to and the ninety(90)-day period beginning on the date of pricing of such offering, except in the event the Underwriters managing the offering otherwise agree by written consent. Each Holder agrees to execute a customary lock-up agreement in favor of the Underwriters to such effect (in each case on substantially the same terms and conditions as all such Holders). Notwithstanding the foregoing, with respect to an Underwritten Offering, a Holder shall not be subject to this Section 3.3 with respect to an Underwritten Offering unless each stockholder of PubCo that (together with their Affiliates) hold at least 5% of the issued and outstanding Common Stock and each of PubCo’s directors and officers have executed a lock-up on terms at least as restrictive with respect to such Underwritten Offering as requested of the Holders. A Holder’s obligations under this Section 3.3 shall only apply for so long as such Holder (together with its Affiliates) holds at least 5% of the issued and outstanding Common Stock.

#### **ARTICLE IV COMPANY PROCEDURES**

4.1 General Procedures. In connection with any Shelf and/or Shelf Takedown, PubCo shall use its best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto PubCo shall, as expeditiously as possible:

4.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

4.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any Holder that holds at least five (5) percent of the Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by PubCo or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

4.1.3 prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

4.1.4 prior to any public offering of Registrable Securities, use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request (or provide evidence satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification) and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of PubCo and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that PubCo shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

4.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by PubCo are then listed;

4.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

4.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

4.1.8 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus furnish a copy thereof to each seller of such Registrable Securities or its counsel (excluding any exhibits thereto and any filing made under the Exchange Act that is to be incorporated by reference therein);

4.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 4.4 hereof;

4.1.10 permit a representative of each of the participating Holders, the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate, at each such Person's own expense (except to the extent such expense is included in Registration Expenses), in the preparation of the Registration Statement, and cause PubCo's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters agree to confidentiality arrangements reasonably satisfactory to PubCo, prior to the release or disclosure of any such information; and provided, further, PubCo may not include the name of any Holder or any information regarding any Holder in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of such Holder and providing each such Holder a reasonable amount of time to review and comment on such applicable document, which comments PubCo shall include unless contrary to applicable law;

4.1.11 obtain a "cold comfort" letter from PubCo's independent registered public accountants in the event of an Underwritten Offering, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

4.1.12 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion and negative assurance letter, dated such date, of counsel representing PubCo for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion and negative assurance letter is being given as the Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Holders;

4.1.13 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

4.1.14 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of PubCo's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule then in effect);

4.1.15 use its reasonable efforts to make available senior executives of PubCo to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in an Underwritten Offering; and

4.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

4.2 Registration Expenses. Except as otherwise provided herein, the Registration Expenses of all Registrations shall be borne by PubCo. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees and, other than as set forth in the definition of "**Registration Expenses**," all reasonable fees and expenses of any legal counsel representing the Holders.

4.3 Requirements for Participation in Underwritten Offerings Notwithstanding anything in this Investor Rights Agreement to the contrary, if any Holder does not provide PubCo with its requested Holder Information, PubCo may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if PubCo determines, based on the advice of counsel, that such information is necessary to effect the registration and such Holder continues thereafter to withhold such information. No person may participate in any Underwritten Offering for equity securities of PubCo pursuant to a Registration initiated by PubCo hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by PubCo and (ii) without limiting Section 3.3, completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements (if required pursuant to Section 3.3), underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements. The exclusion of a Holder's Registrable Securities as a result of this Section 4.3 shall not affect the registration of the other Registrable Securities to be included in such Registration.

4.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from PubCo that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that PubCo hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by PubCo that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require PubCo to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to PubCo for reasons beyond PubCo's control, PubCo may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than thirty (30) days, determined in good faith by PubCo to be necessary for such purpose; provided that such right to delay or suspend shall be exercised by PubCo not more than three (3) times in any twelve (12)-month period. In the event PubCo exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. PubCo shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 4.4.

4.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, PubCo, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by PubCo after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings; provided that any documents publicly filed or furnished with the Commission pursuant to the Electronic Data Gathering, Analysis and Retrieval System shall be deemed to have been furnished or delivered to the Holders pursuant to this Section 4.5. PubCo further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule then in effect), including providing any legal opinions and instructing its transfer agent to remove any legends in connection therewith. Upon the request of any Holder, PubCo shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

4.6 Other Obligations. In connection with a sale, disposition, pledge, hypothecation or transfer of Registrable Securities exempt from Section 5 of the Securities Act or through any broker-dealer transactions described in the plan of distribution set forth within the Prospectus and pursuant to the Registration Statement of which such Prospectus forms a part, PubCo shall, subject to the receipt of the any customary documentation required from the applicable Holders in connection therewith, (i) promptly instruct its transfer agent to remove any restrictive legends applicable to the Registrable Securities being sold or transferred and (ii) cause its legal counsel to deliver the necessary legal opinions, if any, to the transfer agent in connection with the instruction under subclause (i). In addition, PubCo shall cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders (including the execution of customary agreements), in connection with the aforementioned sales, dispositions, pledges, hypothecations or transfers; provided, however, that PubCo shall have no obligation to participate in any “road shows” or assist with the preparation of any offering memoranda or related documentation with respect to any sale or transfer of Registrable Securities in any transaction that does not constitute an Underwritten Offering.

## ARTICLE V INDEMNIFICATION AND CONTRIBUTION

### 5.1 Indemnification.

5.1.1 PubCo agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors and agents, and each person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys’ fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto, in light of the circumstances under which it was made, not misleading, except insofar as the same are contained in any information furnished in writing to PubCo by such Holder expressly for use therein. PubCo shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

5.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to PubCo in writing such information and affidavits as PubCo reasonably requests for use in connection with any such Registration Statement or Prospectus (the “**Holder Information**”) and, to the extent permitted by law, shall indemnify PubCo, its directors, officers and agents and each person who controls PubCo (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including reasonable attorneys’ fees) caused by any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto, in light of the circumstances under which it was made, not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of PubCo.

5.1.3 Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim (and, if necessary, one local counsel), unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

5.1.4 The indemnification provided for under this Investor Rights Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities.

5.1.5 If the indemnification provided under Section 5.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 5.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 5.1.1, 5.1.2 and 5.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 5.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 5.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 5.1.5 from any person who was not guilty of such fraudulent misrepresentation.

**ARTICLE VI  
MISCELLANEOUS**

6.1 Notices. Any notice or communication under this Investor Rights Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery or electronic mail. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery or electronic mail, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Investor Rights Agreement must be addressed, if to PubCo to: KORE Group Holdings, Inc., 875 3rd Avenue, 11th Floor, New York, NY 10022, Attn: Romil Bahl, Jack Kennedy, E-mail: rbahl@korewireless.com, jkennedy@korewireless.com, and, if to any Holder, at such Holder's address as set forth in PubCo's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 6.1.

6.2 Representations and Warranties of the Parties. Each of the parties hereby represents and warrants to each of the other parties as follows:

6.2.1 Such party, to the extent applicable, is duly organized or incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation and has all requisite power and authority to conduct its business as it is now being conducted and is proposed to be conducted.

6.2.2 Such party has the full power, authority and legal right to execute, deliver and perform this Investor Rights Agreement. The execution, delivery and performance of this Investor Rights Agreement have been duly authorized by all necessary action, corporate or otherwise, of such party. This Investor Rights Agreement has been duly executed and delivered by such party and constitutes its, his or her legal, valid and binding obligation, enforceable against it, him or her in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally.

6.2.3 The execution and delivery by such party of this Investor Rights Agreement, the performance by such party of its, his or her obligations hereunder by such party does not and will not violate (i) in the case of parties who are not individuals, any provision of its by-laws, charter, articles of association, partnership agreement or other similar organizational document, (ii) any provision of any material agreement to which it, he or she is a party or by which it, he or she is bound or (iii) any law, rule, regulation, judgment, order or decree to which it, he or she is subject.

6.2.4 Such party is not currently in violation of any law, rule, regulation, judgment, order or decree, which violation could reasonably be expected at any time to have a material adverse effect upon such party's ability to enter into this Investor Rights Agreement or to perform its, his or her obligations hereunder.

6.2.5 There is no pending legal action, suit or proceeding that would materially and adversely affect the ability of such party to enter into this Investor Rights Agreement or to perform its, his or her obligations hereunder.



6.3 Specific Performance. Each party hereby agrees and acknowledges that it will be impossible to measure in money the damages that would be suffered if the parties fail to comply with any of the obligations imposed on them by this Investor Rights Agreement (including the failure to take such actions as are required of them under this Investor Rights Agreement) and that, in the event of any such failure, an aggrieved party will be irreparably damaged and will not, even if available, have an adequate remedy at Law. Any such party shall, therefore, be entitled (in addition to any other remedy to which such party may be entitled at Law or in equity) to injunctive relief, specific performance, or other equitable relief to prevent breaches of this Investor Rights Agreement and to enforce such obligations, without the posting of any bond or other security and without proof of damages, this being in addition to any other remedy to which they are entitled under this Investor Rights Agreement, and if any action should be brought in equity to enforce any of the provisions of this Investor Rights Agreement, none of the parties shall oppose the granting of specific performance and other equitable relief on the basis that the other parties have an adequate remedy at Law. Further, each party agrees and acknowledges that the right of specific enforcement is an integral part of this Investor Rights Agreement and without that right, none of the parties would have entered into this Investor Rights Agreement.

6.4 Subsequent Acquisition of Shares. Any Equity Securities of PubCo acquired subsequent to the Effective Date by a Holder shall be subject to the terms and conditions of this Investor Rights Agreement and such shares shall be considered to be “Registrable Securities” as such term is used in this Investor Rights Agreement.

6.5 Consents, Approvals and Actions. If any consent, approval or action of the Pre-Closing Stockholders, the Sponsor or Searchlight is required at any time pursuant to this Investor Rights Agreement, such consent, approval or action shall be deemed given if the holders of a majority of the outstanding Equity Securities of PubCo held by the Pre-Closing Stockholders, the Sponsor, or Searchlight, as applicable, at such time provide such consent, approval or action in writing at such time.

6.6 Not a Group: Independent Nature of Holders’ Obligations and Rights The Holders and PubCo agree that the arrangements contemplated by this Investor Rights Agreement are not intended to constitute the formation of a “group” (as defined in Section 13(d)(3) of the Exchange Act). Each Holder agrees that, for purposes of determining beneficial ownership of such Holder, it shall disclaim any beneficial ownership by virtue of this Investor Rights Agreement of PubCo’s Equity Securities owned by the other Holders, and PubCo agrees to recognize such disclaimer in its Exchange Act and Securities Act reports. The obligations of each Holder under this Investor Rights Agreement are several and not joint with the obligations of any other Holder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder under this Investor Rights Agreement. Nothing contained herein, and no action taken by any Holder pursuant hereto, shall be deemed to constitute the Holders as, and PubCo acknowledges that the Holders do not so constitute, a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Investor Rights Agreement, and PubCo acknowledges that the Holders are not acting in concert or as a group, and PubCo shall not assert any such claim, with respect to such obligations or the transactions contemplated by this Investor Rights Agreement. The decision of each Holder to enter into this Investor Rights Agreement has been made by such Holder independently of any other Holder. Each Holder acknowledges that no other Holder has acted as agent for such Holder in connection with such Holder making its investment in PubCo and that no other Holder will be acting as agent of such Holder in connection with monitoring such Holder’s investment in the Common Stock or enforcing its rights under this Investor Rights Agreement. PubCo and each Holder confirms that each Holder has had the opportunity to independently participate with PubCo and its subsidiaries in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. Each Holder shall be entitled to independently protect and enforce its rights, including the rights arising out of this Investor Rights Agreement, and it shall not be necessary for any other Holder

to be joined as an additional party in any proceeding for such purpose. The use of a single agreement to effectuate the rights and obligations contemplated hereby was solely in the control of PubCo, not the action or decision of any Holder, and was done solely for the convenience of PubCo and its subsidiaries and not because it was required to do so by any Holder. It is expressly understood and agreed that each provision contained in this Investor Rights Agreement is between PubCo and a Holder, solely, and not between PubCo and the Holders collectively and not between and among the Holders.

#### 6.7 Other Business Opportunities.

6.7.1 The Parties expressly acknowledge and agree that to the fullest extent permitted by applicable law: (i) each of the Pre-Closing Stockholders, Searchlight and the Sponsor (including in the case of the ABRY Entities, Searchlight and Sponsor, (A) its Affiliates, (B) any portfolio company in which it or any of its investment fund Affiliates have made a debt or equity investment (and vice versa) or (C) any of their respective limited partners, non-managing members or other similar direct or indirect investors) and the Pre-Closing Holder Directors, the Searchlight Directors and the Sponsor Directors has the right to, and shall have no duty (fiduciary, contractual or otherwise) not to, directly or indirectly engage in and possess interests in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business as PubCo or any of its subsidiaries or deemed to be competing with PubCo or any of its subsidiaries, on its own account, or in partnership with, or as an employee, officer, director or shareholder of any other Person, with no obligation to offer to PubCo or any of its subsidiaries, or any other Holder the right to participate therein; (ii) each of the Pre-Closing Stockholders, Searchlight and the Sponsor (including in the case of the ABRY Entities, Searchlight and Sponsor, (A) its Affiliates, (B) any portfolio company in which it or any of its investment fund Affiliates have made a debt or equity investment (and vice versa) or (C) any of their respective limited partners, non-managing members or other similar direct or indirect investors) and the Pre-Closing Holder Directors, the Searchlight Directors and the Sponsor Designated Directors may invest in, or provide services to, any Person that directly or indirectly competes with PubCo or any of its subsidiaries; and (iii) in the event that any of the Pre-Closing Stockholders, Searchlight and the Sponsor (including in the case of ABRY Entities, Searchlight and Sponsor, (A) its Affiliates, (B) any portfolio company in which it or any of its investment fund Affiliates have made a debt or equity investment (and vice versa) or (C) any of their respective limited partners, non-managing members or other similar direct or indirect investors) or any Pre-Closing Holder Director, Searchlight Director or Sponsor Designated Director, respectively, acquires knowledge of a potential transaction or matter that may be a corporate or other business opportunity for PubCo or any of its subsidiaries, such Person shall have no duty (fiduciary, contractual or otherwise) to communicate or present such corporate opportunity to PubCo or any of its subsidiaries or any other Holder, as the case may be, and, notwithstanding any provision of this Investor Rights Agreement to the contrary, shall not be liable to PubCo or any of its subsidiaries or any other Holder (or its Affiliates) for breach of any duty (fiduciary, contractual or otherwise) by reason of the fact that such Person, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person or does not present such opportunity to PubCo or any of its subsidiaries or any other Holder (or its Affiliates). For the avoidance of doubt, the Parties acknowledge that this paragraph is intended to disclaim and renounce, to the fullest extent permitted by applicable law, any right of PubCo or any of its subsidiaries with respect to the matters set forth herein, and this paragraph shall be construed to effect such disclaimer and renunciation to the fullest extent permitted by law.

6.7.2 Each of the Parties hereby, to the fullest extent permitted by applicable law:

(a) confirms that none of the ABRY Entities, Searchlight or the Sponsor or any of their respective Affiliates have any duty to PubCo or any of its subsidiaries or to any other Holder other than the specific covenants and agreements set forth in this Investor Rights Agreement;

(b) acknowledges and agrees that (A) in the event of any conflict of interest between PubCo or any of its subsidiaries, on the one hand, and any of the Pre-Closing Stockholders, Searchlight, the Sponsor or any of their respective Affiliates (or any Pre-Closing Holder Director, Searchlight Director or Sponsor Director acting in his or her capacity as such), on the other hand, the Pre-Closing Stockholders, Searchlight, the Sponsor or their respective Affiliates (or any Pre-Closing Holder Director, Searchlight Director or Sponsor Director acting in his or her capacity as a director) may act in its best interest and (B) none of the Pre-Closing Stockholders, Searchlight, the Sponsor or any of their respective Affiliates or any Pre-Closing Holder Director, Searchlight Director or Sponsor Director acting in his or her capacity as a director, shall be obligated (1) to reveal to PubCo or any of its subsidiaries confidential information belonging to or relating to the business of such Person or any of its Affiliates or (2) to recommend or take any action in its capacity as a direct or indirect stockholder or director, as the case may be, that prefers the interest of PubCo or its subsidiaries over the interest of such Person; and

(c) waives any claim or cause of action against any of the Pre-Closing Stockholders, Searchlight, the Sponsor and any of their respective Affiliates, and any officer, employee, agent or Affiliate of any such Person that may from time to time arise in respect of a breach by any such person of any duty or obligation disclaimed under subsection 6.7.2(a) or subsection 6.7.2(b).

6.7.3 Each of the parties hereto agrees that the waivers, limitations, acknowledgments and agreements set forth in this Section 6.7 shall not apply to any alleged claim or cause of action against any of the Pre-Closing Stockholders, Searchlight or the Sponsor based upon the breach or nonperformance by such Person of this Investor Rights Agreement or any other agreement to which such Person is a party.

6.7.4 The provisions of this Section 6.7 to the extent that they restrict the duties and liabilities of any of the Pre-Closing Stockholders, Searchlight, the Sponsor or any of their respective Affiliates or any Pre-Closing Holder Director, Searchlight Director or Sponsor Director otherwise existing at law or in equity, are agreed by the Parties to replace such other duties and liabilities of the Pre-Closing Stockholders, Searchlight, the Sponsor or any of their respective Affiliates or any such Pre-Closing Holder Director, Searchlight Director or Sponsor Director to the fullest extent permitted by applicable law.

#### 6.8 Assignment; No Third Party Beneficiaries.

6.8.1 This Investor Rights Agreement and the rights, duties and obligations of any party hereunder may not be assigned or delegated by any party in whole or in part other than as expressly set forth in this Section 6.8.

6.8.2 A Holder may assign or delegate such Holder's rights or obligations under this Investor Rights Agreement, in whole or in part, to (a) up to five (5) Permitted Transferees (provided, that in the case of rights or obligations under Article II, such Permitted Transferee must also be an Affiliate of such Holder), without the consent of any other party hereto; and (b) to any other Person with the prior written consent of PubCo (and, in the case of rights or obligations under Article II, each of the Principal Holders that, as of the date as of such assignment or delegation, has the right to designate a person to the Board pursuant to Section 2.1). For the avoidance of doubt, no transferee shall be entitled to any such rights or obligations under this Investor Rights Agreement unless such Holder has transferred Equity Securities to such transferee in accordance with this Investor Rights Agreement.

6.8.3 This Investor Rights Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders.

6.8.4 This Investor Rights Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Investor Rights Agreement (including pursuant to Sections 2.1.9, 2.1.10, 5.1 and 6.7 hereof).

6.8.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate PubCo unless and until PubCo shall have received (i) written notice of such assignment as provided in Section 6.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to PubCo, to be bound by the applicable terms and provisions of this Investor Rights Agreement (which may be accomplished by an addendum or certificate of joinder to this Investor Rights Agreement).

6.8.6 Any transfer or assignment made other than as provided in this Section 6.8 shall be null and void.

6.9 Counterparts; Interpretation.

6.9.1 This Investor Rights Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

6.9.2 When a reference is made in this Investor Rights Agreement to an Article, Section, subsection, Exhibit or Schedule, such reference shall be to an Article of, a Section of, a subsection of, or an Exhibit or Schedule to this Investor Rights Agreement unless otherwise indicated. The headings contained in this Investor Rights Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Investor Rights Agreement. Whenever the words "include," "includes" or "including" are used in this Investor Rights Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Investor Rights Agreement shall refer to this Investor Rights Agreement as a whole and not to any particular provision of this Investor Rights Agreement unless the context requires otherwise. The words "date hereof" when used in this Investor Rights Agreement shall refer to the date of this Investor Rights Agreement. The terms "or," "any" and "either" are not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." The word "will" shall be construed to have the same meaning and effect as the word "shall." The definitions contained in this Investor Rights Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes. Unless otherwise specifically indicated, all references to "dollars" or "\$" shall refer to the lawful money of the United States. When calculating the period of time between which, within which or following which any act is to be done or step taken pursuant to this Investor Rights Agreement, the date that is the reference date in calculating such period shall be excluded (unless otherwise required by applicable law, if the last day of such period is not a business day, the period in question shall end on the next succeeding business day).

6.10 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS INVESTOR RIGHTS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (I) THIS INVESTOR RIGHTS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION AND (II) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THE AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK.

6.11 TRIAL BY JURY. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS INVESTOR RIGHTS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS INVESTOR RIGHTS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS INVESTOR RIGHTS AGREEMENT.

6.12 Amendments and Modifications. Upon the written consent of each of Searchlight, the Sponsor and the ABRY Entities (in each case, so long as it holds Registrable Securities or otherwise has rights to designate one or more directors to the Board pursuant to Article II), compliance with any of the provisions, covenants and conditions set forth in this Investor Rights Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of the shares of capital stock of PubCo, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. No course of dealing between any Holder or PubCo and any other party hereto or any failure or delay on the part of a Holder or PubCo in exercising any rights or remedies under this Investor Rights Agreement shall operate as a waiver of any rights or remedies of any Holder or PubCo. No single or partial exercise of any rights or remedies under this Investor Rights Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

6.13 Termination of RRA. Effective upon the Prior Date, the Original RRA and all of the respective rights and obligations of the parties thereunder was terminated in their entirety and of no further force or effect. PubCo represents and warrants that this Investor Rights Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions, including the Original RRA and the Prior Agreement and in the event of a conflict between any such agreement or agreements and this Investor Rights Agreement, the terms of this Investor Rights Agreement shall prevail. PubCo agrees that (i) it shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Holders hereunder, and (ii) it shall not grant any registration rights to third parties which are more favorable than the rights granted hereunder unless such more favorable rights are concurrently added to the rights granted hereunder.

6.14 Term. This Investor Rights Agreement shall terminate automatically (without any action by any Party) as to each Holder when such Holder, following the Prior Date, ceases to hold any Registrable Securities, except that Articles I (to the extent set forth therein), V and VI shall survive any such termination.

6.15 Holder Information. Each Holder agrees, if requested in writing, to represent to PubCo the total number of Registrable Securities held by such Holder in order for PubCo to make determinations hereunder.

6.16 Legends. Without limiting the obligations of PubCo set forth in Section 4.6, each of the Holders acknowledges that (i) no transfer, hypothecation or assignment of any Registrable Securities Beneficially Owned by such Holder may be made except in compliance with applicable federal and state securities laws and (ii) PubCo shall (x) place customary restrictive legends on the certificates or book entries representing the Registrable Securities subject to this Investor Rights Agreement and (y) remove such restrictive legends at the time the applicable transfer and other restrictions contemplated thereby are no longer applicable to the Registrable Securities represented by such certificates or book entries.

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6.17 Adjustments. If, and as often as, there are any changes in the shares of Common Stock by way of stock split, stock dividend, combination or reclassification, or through merger, consolidation, reorganization, recapitalization or sale, or by any other means, appropriate adjustment shall be made in the provisions of this Investor Rights Agreement, as may be required, so that the rights, privileges, duties and obligations hereunder shall continue with respect to the shares of Common Stock as so changed.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the undersigned have caused this Investor Rights Agreement to be executed as of the date first above written.

**PUBCO:**

**KORE GROUP HOLDINGS, INC.**

By: /s/ Romil Bahl \_\_\_\_\_

Name: Romil Bahl

Title: Chief Executive Officer

IN WITNESS WHEREOF, the undersigned have caused this Investor Rights Agreement to be executed as of the date first above written.

**ABRY ENTITIES:**

**ABRY PARTNERS VII, L.P.**

By: ABRY VII Capital Partners, L.P.  
Its: General Partner

By: ABRY VII Capital Investors LLC  
Its: General Partner

By: /s/ Robert MacInnis  
Name: Robert MacInnis  
Title: Authorized Signatory

**ABRY PARTNERS VII CO-INVESTMENT FUND, L.P.**

By: ABRY Partners VII Co-Investment GP, LLC  
Its: General Partner

By: ABRY VII Capital Investors, LLC  
Its: General Partner

By: /s/ Robert MacInnis  
Name: Robert MacInnis  
Title: Authorized Signatory

**ABRY INVESTMENT PARTNERSHIP, L.P.**

By: ABRY Investment GP, LLC  
Its: General Partner

By: /s/ Robert MacInnis  
Name: Robert MacInnis  
Title: Authorized Signatory



---

**ABRY SENIOR EQUITY IV, L.P.**

By: ABRY Senior Equity Investors IV, L.P.  
Its: General Partner

By: ABRY Senior Equity Holdings IV, LLC  
Its: General Partner

By: /s/ Robert MacInnis  
Name: Robert MacInnis  
Title: Authorized Signatory

**ABRY SENIOR EQUITY IV CO-INVESTMENT FUND,  
L.P.**

By: ABRY Senior Equity Co-Investment GP IV, LLC  
Its: General Partner

By: ASE Senior Equity Holdings IV, LLC  
Its: Member

By: /s/ Robert MacInnis  
Name: Robert MacInnis  
Title: Authorized Signatory

---

IN WITNESS WHEREOF, the undersigned have caused this Investor Rights Agreement to be executed as of the date first above written.

**SPONSOR:**

**CERBERUS TELECOM ACQUISITION HOLDINGS,  
LLC**

By: /s/ Frank Bruno

Name: Frank Bruno

Title: Authorized Person

---

IN WITNESS WHEREOF, the undersigned have caused this Investor Rights Agreement to be executed as of the date first above written.

**SEARCHLIGHT IV KOR, L.P.**

By: Searchlight Capital Partners IV GP AGG, LLC  
Its: General Partner

By: /s/ Andrew Frey  
Name: Andrew Frey  
Title: Authorized Person

## VOTING AGREEMENT

This VOTING AGREEMENT (this “**Agreement**”) is made and entered into as of November 15, 2023, by and among Cerberus Telecom Acquisition Holdings, LLC, a Delaware limited liability company (“the “**Stockholder**”) and KORE Group Holdings, Inc., a Delaware corporation (the “**Company**”).

**Recitals**

A. **WHEREAS**, ABRY Partners VII, L.P., a Delaware limited partnership, ABRY Partners VII Co-Investment Fund, L.P., a Delaware limited partnership, ABRY Investment Partnership, L.P., a Delaware limited partnership, ABRY Senior Equity IV, L.P., a Delaware limited partnership, and ABRY Senior Equity IV Co-Investment Fund, L.P., a Delaware limited partnership (collectively, “**Abry**”), Cerberus Telecom Acquisition Holdings, LLC, a Delaware limited liability company (“**Cerberus**”), Searchlight IV KOR, L.P. and the Company have entered into an Amended and Restated Investor Rights Agreement, dated as of the date hereof (as it may be amended or supplemented from time to time, the “**A&R IRA**”; capitalized terms used but not defined herein shall have the meanings assigned to them in the A&R IRA) to set forth their agreement with respect to governance, registration rights and certain other matters, in each case in accordance with the terms and conditions thereof.

B. **WHEREAS**, in consideration of the execution and delivery of the A&R IRA, the Stockholder desires to agree with the Company to vote the shares of common stock, par value \$0.0001, of the Company (the “**Common Stock**”) over which the Stockholder has voting power.

**NOW, THEREFORE**, intending to be legally bound, the parties to this Agreement agree as follows:

Agreement to Vote Company Securities. For so long as the Stockholder exercises its right to designate one or more directors to the Board pursuant to subsection 2.1.1 of the A&R IRA:

at each meeting of the stockholders of the Company at which directors are elected following the date hereof and at any postponement or adjournment thereof, the Stockholder shall, and shall cause its controlled Affiliates to, take such action as may be required so that all of the shares of Common Stock beneficially owned, directly or indirectly, by the Stockholder and its controlled Affiliates and entitled to vote at such meeting of stockholders are voted in favor of each director nominated or recommended by the Board for election; and

the Stockholder shall, and shall (to the extent necessary to comply with this Section 1) cause its controlled Affiliates to, be present, in person or by proxy, at all meetings of the stockholders of the Company at which directors are elected following the date hereof, so that all shares of Common Stock beneficially owned by the Stockholder and its controlled Affiliates may be counted for the purposes of determining the presence of a quorum and voted in accordance with Section 1(a) at such meetings (including at any adjournments or postponements thereof).

For purposes of this Agreement:

“**Affiliates**” means, as to any Stockholder, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person; provided, however, that (i) the Company and its Affiliates shall not be deemed to be Affiliates of the Stockholder or any Affiliate thereof, and (ii) portfolio companies of the Stockholder or any Affiliate thereof shall not be deemed to be Affiliates of the Stockholder. For this purpose, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise. Any Person shall be deemed to “beneficially own,” to have “beneficial ownership” of, or to be “beneficially owning” any securities (which securities shall also be deemed “beneficially owned” by such Person) that such Person is deemed to “beneficially own” within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended.

“**Person**” means an individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization or any other entity, including a governmental authority.

Miscellaneous Provisions.

Amendments and Modifications. No amendment or modification in respect of this Agreement shall be effective unless it shall be in writing and signed by the Company and the Stockholder.

Entire Agreement. This Agreement (together with the A&R IRA) constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among or between any of the parties with respect to the subject matter hereof.

Governing Law. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware without giving effect to principles of conflicts or choice of law.

Consent to Jurisdiction; Venue. Each of the parties hereto irrevocably and unconditionally agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by any other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the exclusive personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason, (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of

judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by applicable Law, any claim that (A) the suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 2(e).

Third Party Beneficiaries. This Agreement is not intended to confer upon any Person not a party to this Agreement any rights or remedies hereunder.

Cooperation. The Stockholder agrees to reasonably cooperate with the Company and to execute and deliver such further documents, certificates, agreements and instruments and to take such other actions as may be reasonably requested by the Company to evidence or reflect the transactions contemplated by this Agreement and to carry out the intent and purpose of this Agreement.

Severability. If any term or other provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect so long as the economic or legal substance of this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.

Specific Performance; Injunctive Relief. The parties hereto acknowledge that the Company shall be irreparably harmed and that there shall be no adequate remedy at law for a violation of any of the covenants or agreements of the Stockholder set forth in this Agreement. Therefore, the Stockholder hereby agrees that, in addition to any other remedies that may be available to the Company, as applicable upon any such violation, the Company shall have the right to enforce such covenants and agreements by specific performance, injunctive relief or by any other means to which they are entitled at law or in equity, without requiring the posting of any bond or other undertaking.

Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

Headings. The headings contained in this Agreement are for the convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

[signature page follows]

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IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date first above written.

**STOCKHOLDER:**

**CERBERUS TELECOM ACQUISITION  
HOLDINGS, LLC**

By: /s/ Frank Bruno  
Name: Frank Bruno  
Title: Director

---

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date first above written.

**COMPANY:**

**KORE GROUP HOLDINGS, INC.**

By: /s/ Romil Bahl  
Name: Romil Bahl  
Title: Chief Executive Officer



## VOTING AGREEMENT

This VOTING AGREEMENT (this “**Agreement**”) is made and entered into as of November 15, 2023, by and among ABRY Partners VII, L.P., a Delaware limited partnership, ABRY Partners VII Co-Investment Fund, L.P., a Delaware limited partnership, ABRY Investment Partnership, L.P., a Delaware limited partnership, ABRY Senior Equity IV, L.P., a Delaware limited partnership, and ABRY Senior Equity IV Co-Investment Fund, L.P., a Delaware limited partnership (“the “**Stockholder**”) and KORE Group Holdings, Inc., a Delaware corporation (the “**Company**”).

**Recitals**

A. **WHEREAS**, ABRY Partners VII, L.P., a Delaware limited partnership, ABRY Partners VII Co-Investment Fund, L.P., a Delaware limited partnership, ABRY Investment Partnership, L.P., a Delaware limited partnership, ABRY Senior Equity IV, L.P., a Delaware limited partnership, and ABRY Senior Equity IV Co-Investment Fund, L.P., a Delaware limited partnership (collectively, “**Abry**”), Cerberus Telecom Acquisition Holdings, LLC, a Delaware limited liability company (“**Cerberus**”), Searchlight IV KOR, L.P. and the Company have entered into an Amended and Restated Investor Rights Agreement, dated as of the date hereof (as it may be amended or supplemented from time to time, the “**A&R IRA**”; capitalized terms used but not defined herein shall have the meanings assigned to them in the A&R IRA) to set forth their agreement with respect to governance, registration rights and certain other matters, in each case in accordance with the terms and conditions thereof.

B. **WHEREAS**, in consideration of the execution and delivery of the A&R IRA, the Stockholder desires to agree with the Company to vote the shares of common stock, par value \$0.0001, of the Company (the “**Common Stock**”) over which the Stockholder has voting power.

**NOW, THEREFORE**, intending to be legally bound, the parties to this Agreement agree as follows:

Agreement to Vote Company Securities. For so long as the Stockholder exercises its right to designate one or more directors to the Board pursuant to subsection 2.1.1 of the A&R IRA:

at each meeting of the stockholders of the Company at which directors are elected following the date hereof and at any postponement or adjournment thereof, the Stockholder shall, and shall cause its controlled Affiliates to, take such action as may be required so that all of the shares of Common Stock beneficially owned, directly or indirectly, by the Stockholder and its controlled Affiliates and entitled to vote at such meeting of stockholders are voted in favor of each director nominated or recommended by the Board for election; and

the Stockholder shall, and shall (to the extent necessary to comply with this Section 1) cause its controlled Affiliates to, be present, in person or by proxy, at all meetings of the stockholders of the Company at which directors are elected following the date hereof, so that all shares of Common Stock beneficially owned by the Stockholder and its controlled Affiliates may be counted for the purposes of determining the presence of a quorum and voted in accordance with Section 1(a) at such meetings (including at any adjournments or postponements thereof).

For purposes of this Agreement:

“**Affiliates**” means, as to any Stockholder, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person; provided, however, that (i) the Company and its Affiliates shall not be deemed to be Affiliates of the Stockholder or any Affiliate thereof, and (ii) portfolio companies of the Stockholder or any Affiliate thereof shall not be deemed to be Affiliates of the Stockholder. For this purpose, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise. Any Person shall be deemed to “beneficially own,” to have “beneficial ownership” of, or to be “beneficially owning” any securities (which securities shall also be deemed “beneficially owned” by such Person) that such Person is deemed to “beneficially own” within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended.

“**Person**” means an individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization or any other entity, including a governmental authority.

Miscellaneous Provisions.

Amendments and Modifications. No amendment or modification in respect of this Agreement shall be effective unless it shall be in writing and signed by the Company and the Stockholder.

Entire Agreement. This Agreement (together with the A&R IRA) constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among or between any of the parties with respect to the subject matter hereof.

Governing Law. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware without giving effect to principles of conflicts or choice of law.

Consent to Jurisdiction; Venue. Each of the parties hereto irrevocably and unconditionally agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by any other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the exclusive personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason, (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of

judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by applicable Law, any claim that (A) the suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 2(e).

Third Party Beneficiaries. This Agreement is not intended to confer upon any Person not a party to this Agreement any rights or remedies hereunder.

Cooperation. The Stockholder agrees to reasonably cooperate with the Company and to execute and deliver such further documents, certificates, agreements and instruments and to take such other actions as may be reasonably requested by the Company to evidence or reflect the transactions contemplated by this Agreement and to carry out the intent and purpose of this Agreement.

Severability. If any term or other provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect so long as the economic or legal substance of this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.

Specific Performance; Injunctive Relief. The parties hereto acknowledge that the Company shall be irreparably harmed and that there shall be no adequate remedy at law for a violation of any of the covenants or agreements of the Stockholder set forth in this Agreement. Therefore, the Stockholder hereby agrees that, in addition to any other remedies that may be available to the Company, as applicable upon any such violation, the Company shall have the right to enforce such covenants and agreements by specific performance, injunctive relief or by any other means to which they are entitled at law or in equity, without requiring the posting of any bond or other undertaking.

Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

Headings. The headings contained in this Agreement are for the convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first above written.

**STOCKHOLDER:**

**ABRY PARTNERS VII, L.P.**

By: ABRY VII Capital Partners, L.P.  
Its: General Partner

By: ABRY VII Capital Investors LLC  
Its: General Partner

By: /s/ Robert MacInnis  
Name: Robert MacInnis  
Title: Authorized Signatory

**ABRY PARTNERS VII CO-INVESTMENT FUND, L.P.**

By: ABRY Partners VII Co-Investment GP, LLC  
Its: General Partner

By: ABRY VII Capital Investors, LLC  
Its: General Partner

By: /s/ Robert MacInnis  
Name: Robert MacInnis  
Title: Authorized Signatory

**ABRY INVESTMENT PARTNERSHIP, L.P.**

By: ABRY Investment GP, LLC  
Its: General Partner

By: /s/ Robert MacInnis  
Name: Robert MacInnis  
Title: Authorized Signatory

**ABRY SENIOR EQUITY IV, L.P.**

By: ABRY Senior Equity Investors IV, L.P.  
Its: General Partner

By: ABRY Senior Equity Holdings IV, LLC  
Its: General Partner

By: /s/ Robert MacInnis  
Name: Robert MacInnis  
Title: Authorized Signatory

**ABRY SENIOR EQUITY IV CO-INVESTMENT FUND, L.P.**

By: ABRY Senior Equity Co-Investment GP IV, LLC  
Its: General Partner

By: ASE Senior Equity Holdings IV, LLC  
Its: Member

By: /s/ Robert MacInnis  
Name: Robert MacInnis  
Title: Authorized Signatory

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IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date first above written.

**COMPANY:**

**KORE GROUP HOLDINGS, INC.**

By: /s/ Romil Bahl  
Name: Romil Bahl  
Title: Chief Executive Officer



## **KORE Announces Completion of Comprehensive Debt Refinancing and Strategic Investment**

ATLANTA – November 16, 2023 – ***KORE Group Holdings, Inc.*** (NYSE: **KORE, KORE.WS**) (“KORE” or the “Company”), the global pure-play Internet of Things (“IoT”) hyperscaler and provider of IoT Connectivity, Solutions and Analytics, today announced that it has completed its previously announced transactions to refinance its approximately \$300 million term loan with the issuance of a new \$185 million five-year term loan from Whitehorse Capital (“Whitehorse”) and a \$150 million strategic investment from funds advised by Searchlight Capital Partners, L.P. (“Searchlight”). As part of the transaction, Searchlight has appointed two members to the Company’s Board of Directors.

These transactions:

- Reduce KORE’s debt by almost \$120 million
- Extend KORE’s debt maturity, with no material debt maturities until the second half of 2028
- Reduce cash interest expenses by approximately \$14 million per year, positioning KORE to be free cash flow positive
- Add approximately \$15 million in cash to KORE’s balance sheet, providing flexibility to continue pursuing accretive M&A opportunities
- Add two representatives to the Board of Directors from Searchlight – David Fuller, Operating Partner and Andrew Frey, Partner – who bring deep expertise in the communications and technology sectors. Prior to joining Searchlight, Mr. Fuller was President of Rogers Wireless and also held a number of executive roles at TELUS Corporation. Mr. Frey has invested in the communications, media and technology sectors for the last 20 years, and is currently involved with Searchlight’s investments in Ziplify Fiber, LLC, Consolidated Communications Holdings, Inc., Uniti Group Inc., and Mitel Networks Corporation

“Over the past several months, we have focused on reducing our debt and strengthening the Company’s balance sheet,” said Romil Bahl, President and CEO of KORE. “We are pleased to have supportive partners in Whitehorse and Searchlight, who have provided us capital to achieve the Company’s objectives.”

Continued Bahl, “It is an exciting time for KORE, as we have significantly improved our balance sheet by reducing our total debt, extending our debt maturities, and, importantly, increasing the Company’s ongoing cash generation and cash position, resulting in increased flexibility. These actions, in combination with the involvement of a knowledgeable communications investor in Searchlight, will help KORE capitalize on the many exciting growth opportunities we see in our markets and have greatly enhanced our ability to create long-term shareholder value”.

**Searchlight Makes a \$150 Million Strategic Investment in KORE via Preferred Stock**

Searchlight Capital has made a \$150 million strategic investment in the form of non-convertible preferred stock with a ten-year maturity and 13% per annum dividend rate. Additionally, an affiliate of Searchlight has been issued penny warrants to purchase 11.8 million shares of common stock. Proceeds from the Searchlight investment were used for debt repayment, transaction fees, and expenses, resulting in KORE having additional cash for general corporate purposes.

“Searchlight has been looking for the right opportunity to invest in the IoT market, a high-growth segment of communications with increasing strategic importance as 5G networks become more prevalent globally. In KORE, we believe we have found a best-in-class operating business with an experienced management team. KORE has a strong competitive position in IoT and many exciting organic and acquisition-related growth opportunities. We look forward to working with Romil and his team, as well as the Company’s Board of Directors, to drive long-term value creation for all stakeholders,” said Andrew Frey, Partner at Searchlight.

**Term Loan Refinancing Reduces Debt and Extends Debt Maturity**

With the closing of the transactions, KORE has reduced its term loan debt from approximately \$300 million to \$185 million, thereby reducing its first lien leverage ratio from 5.2x to 3.2x trailing twelve months (TTM) Adjusted EBITDA and reducing total debt leverage ratio from 7.3x TTM Adjusted EBITDA to 5.3x. The \$185 million, five-year senior secured term loan facility with Whitehorse Capital bears an initial interest rate of the Secured Overnight Financing Rate (SOFR) plus 650 basis points. The term loan agreement allows for a 25 basis point interest rate reduction with every 0.5x reduction in KORE’s first lien leverage ratio up to a maximum rate reduction of 50 basis points. Whitehorse Capital will also hold a \$25 million revolving credit facility, which will be undrawn at closing.

Bahl concluded, “KORE has deleveraged, strengthened its balance sheet, and increased cash flow flexibility. KORE is now in a better position from both a financial and growth perspective than at any other time since the Company went public over two years ago. Our strengthened balance sheet, 80% recurring revenue, and growing global sales pipeline position KORE for growth and tremendous long-term shareholder value creation over the Decade of IoT.”

TD Cowen acted as exclusive financial advisor to the Company in connection with its strategic equity investment. UBS Investment Bank acted as exclusive Debt Advisor on the Term Loan refinancing. Kirkland & Ellis LLP acted as legal advisor to the Company in connection with the refinancing transactions. Wachtell, Lipton, Rosen & Katz acted as Searchlight’s legal advisor. Paul Hastings LLP acted as Whitehorse’s legal advisor.

**About KORE**

KORE is a pioneer, leader, and trusted advisor delivering mission-critical IoT solutions and services. We empower organizations of all sizes to improve operational and business results by simplifying the complexity of IoT. Our deep IoT knowledge and experience, global reach, purpose-built solutions, and deployment agility accelerate and materially impact our customers’ business outcomes. For more information, visit [www.korewireless.com](http://www.korewireless.com).

**About Searchlight**

Searchlight is a global private investment firm with approximately \$12 billion in assets under management and offices in New York, London and Toronto. Searchlight seeks to invest in businesses where its long-term capital and strategic support accelerate value creation for all stakeholders. For more information, please visit [www.searchlightcap.com](http://www.searchlightcap.com).

**Cautionary Note on Forward-Looking Statements**

This press release includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “target” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include but are not limited to, statements regarding benefits and use of proceeds of the preferred stock investment by Searchlight and the Company’s new term and revolving credit facilities, statements relating to the Company’s debt, debt maturity, operating cash flow, balance sheet, interest expense, cash position, estimates and forecasts of revenue, margin, adjusted EBITDA and other financial and performance metrics, projections of market opportunity and conditions, potential revenue opportunities in KORE’s sales funnel, and related expectations. These statements are based on various assumptions and on the current expectations of KORE’s management. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor or other person as a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of KORE. These forward-looking statements are subject to a number of risks and uncertainties, including general economic, financial, legal, political, and business conditions and changes in domestic and foreign markets; the potential effects of COVID-19; risks related to the satisfaction of all conditions precedent and closing conditions in the definitive agreements for the term loan and revolving credit facilities and the preferred stock investment; risks related to the rollout of KORE’s business and the timing of expected business milestones; risks relating to the integration of KORE’s acquired companies, including the acquisition of Twilio’s IoT business, changes in the assumptions underlying KORE’s expectations regarding its future business; our ability to negotiate and sign a definitive contract with a customer in our sales funnel; our ability to realize some or all of the TCV of customer contracts as revenue, including any contractual options available to customers or contractual periods that are subject to termination for convenience provisions; the effects of competition on KORE’s future business; and the outcome of judicial proceedings to which KORE is, or may become a party. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that KORE presently does not know or that KORE currently believes are immaterial that could also cause actual results to differ materially from those contained in the forward-looking statements. In addition, forward-looking statements reflect KORE’s expectations, plans, or forecasts of future events and views as of the date of this press release. KORE anticipates that subsequent events and developments will cause these assessments to change. However, while KORE may elect to update these forward-looking statements at some point in the future, KORE specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing KORE’s assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.



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