

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

FORM 8-K

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

Date of report (Date of earliest event reported): December 9, 2021 (December 3, 2021)

BuzzFeed, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-39877
(Commission
File Number)

85-3022075
(I.R.S. Employer
Identification Number)

111 East 18th Street
New York, New York 10003
(Address of registrant's principal executive offices, and zip code)

(212) 431-7464
(Registrant's telephone number, including area code)

890 5th Avenue Partners, Inc.
14 Elm Place, Suite 206
Rye, New York 10580
(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value per share	BZFD	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50 per share	BZFDW	The Nasdaq Stock Market LLC

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

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.

INTRODUCTORY NOTE

Terms used in this Current Report on Form 8-K (this “Report”) but not defined herein, or for which definitions are not otherwise incorporated by reference herein, shall have the meaning given to such terms in the prospectus and definitive proxy statement dated November 10, 2021 (as supplemented by Supplement No. 1, dated as of November 19, 2021 and Supplement No. 2, dated as of November 19, 2021, the “Proxy Statement/Prospectus”), filed by the Company with the Securities and Exchange Commission (the “SEC”), in the section entitled “*Certain Defined Terms*” beginning on page iv thereof, and such definitions are incorporated by reference herein.

On December 3, 2021 (the “Closing Date”), the registrant consummated the previously announced business combinations in connection with (i) that certain Agreement and Plan of Merger, dated June 24, 2021 (as amended, the “Merger Agreement”), by and among 890 5th Avenue Partners, Inc., a Delaware corporation (“890”), Bolt Merger Sub I, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of 890 (“Merger Sub I”), Bolt Merger Sub II, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of 890 (“Merger Sub II”), and BuzzFeed, Inc., a Delaware corporation (“BuzzFeed”), pursuant to which (a) Merger Sub I merged with and into BuzzFeed (the “First Merger”), with BuzzFeed surviving the First Merger as a wholly-owned subsidiary of 890 and (b) immediately following the First Merger, BuzzFeed merged with and into Merger Sub II (the “Second Merger” and, together with the First Merger, the “Two-Step Merger”), with Merger Sub II surviving the Second Merger as a wholly-owned subsidiary of 890; and (ii) the Membership Interest Purchase Agreement, dated as of March 27, 2021 (as amended, the “C Acquisition Purchase Agreement”), by and among BuzzFeed, CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC and HDS II, Inc., pursuant to which the surviving entity acquired 100% of the membership interests of CM Partners, LLC. CM Partners, LLC, together with Complex Media, Inc., is referred to herein as “Complex Networks.” The Two-Step Merger and the other transactions contemplated by the Merger Agreement, including the acquisition by the surviving entity of Complex Networks, are hereinafter referred to as the “Business Combination.” In connection with the consummation of the Business Combination, 890 was renamed “BuzzFeed, Inc.” (hereinafter referred to as “New BuzzFeed”).

On the Closing Date: (i) each issued and outstanding share of Class A common stock, par value \$0.0001 per share (the “890 Class A common stock”), and Class F common stock, par value \$0.0001 per share (the “890 Class F common stock”), of 890 became one share of New BuzzFeed Class A common stock, par value \$0.0001 per share (the “New BuzzFeed Class A common stock”); (ii) each issued and outstanding whole warrant to purchase shares of 890 Class A common stock became a warrant to acquire one share of New BuzzFeed Class A common stock at an exercise price of \$11.50 per share (each a “New BuzzFeed warrant”); and (iii) each issued and outstanding unit of 890 that had not been previously separated into the underlying share of 890 Class A common stock and the underlying warrants of 890 upon the request of the holder thereof was cancelled and entitled the holder thereof to one share of New BuzzFeed Class A common stock and one-third of one New BuzzFeed warrant.

Pursuant to the terms of the Merger Agreement, at the effective time of the Two-Step Merger (the “Effective Time”), (i) each share of BuzzFeed Class A common stock and BuzzFeed preferred stock (other than Series F Preferred Stock and Series G Preferred Stock, any cancelled shares or dissenting shares) issued and outstanding immediately prior to the Effective Time were cancelled and automatically converted into the right to receive 0.306 shares of New BuzzFeed Class A Common Stock; (ii) all of the shares of Series F Preferred Stock and Series G Preferred Stock issued and outstanding immediately prior to the Effective Time were cancelled and automatically converted into the right to receive 30,880,000 shares of New BuzzFeed Class A Common Stock; (iii) each share of Class B Common Stock of BuzzFeed issued and outstanding immediately prior to the Effective Time (other than any cancelled shares or dissenting shares) were cancelled and automatically converted into the right to receive 0.306 shares of New BuzzFeed Class B Common Stock; and (iv) each share of Class C Common Stock of BuzzFeed issued and outstanding immediately prior to the Effective Time (other than any cancelled shares or dissenting shares) were cancelled and automatically converted into the right to receive 0.306 shares of New BuzzFeed Class C Common Stock, in each case in accordance with the applicable provisions of the Merger Agreement. As a result, shares of BuzzFeed capital stock no longer represent an ownership interest in BuzzFeed, but instead represent an ownership interest in New BuzzFeed.

In addition, pursuant to subscription agreements entered into in connection with the Merger Agreement, the Company issued, and certain investors purchased, \$150.0 million aggregate principal amount of unsecured convertible notes due 2026 concurrently with the closing of the Business Combination (the “Closing,” and such transaction, the “Convertible Notes Investment”).

Holders of 27,133,519 shares of 890 Class A common stock sold in 890’s initial public offering (the “public shares”) properly exercised their right to have their public shares redeemed for a full pro rata portion of the trust account holding the proceeds from 890’s initial public offering, calculated as of two business days prior to the Closing, which was approximately \$10.00 per share, or \$271,349,598.96 in the aggregate.

After giving effect to the Business Combination (including the issuance of New BuzzFeed Class A common stock pursuant to the C Acquisition Purchase Agreement), the redemption of public shares as described above and the separation of the former 890 units, as of the Closing Date, there were 110,789,875 shares of New BuzzFeed Class A common stock issued and outstanding, 15,872,459 shares of New BuzzFeed Class B common stock issued and outstanding and 6,478,031 shares of New BuzzFeed Class C common stock issued and outstanding.

The New BuzzFeed Class A common stock and New BuzzFeed warrants commenced trading on the Nasdaq Capital Market (“Nasdaq”) under the symbols “BZFD” and “BZFDW,” respectively, on December 6, 2021, subject to ongoing review of New BuzzFeed’s satisfaction of all listing criteria following the Business Combination.

As noted above, an aggregate of \$271,349,598.96 was paid from the trust account to holders that properly exercised their right to have their public shares redeemed, and the remaining balance immediately prior to the Closing of approximately \$16.2 million remained in the trust account. The remaining amount in the trust account was used to partially fund the Business Combination.

Pursuant to the C Acquisition Purchase Agreement, the consideration paid consisted of \$200 million in cash and 10 million shares of New BuzzFeed Class A common stock.

A more detailed description of the Business Combination can be found in the section titled “*The Business Combination Proposal*” in the Proxy Statement/Prospectus and is incorporated by reference herein. Further, the foregoing description of the Merger Agreement is a summary only and is qualified in its entirety by reference to the Merger Agreement, a copy of which is attached as Annex A and Annex A-1 to the Proxy Statement/Prospectus, and is incorporated by reference herein.

Unless the context otherwise requires, the “Company” refers to the registrant, which is New BuzzFeed after the Closing, and 890 prior to the Closing. All references herein to the “Board” refer to the board of directors of New BuzzFeed.

This Report incorporates by reference certain information from reports and other documents that were previously filed with the SEC, including certain information from the Proxy Statement/Prospectus. To the extent there is a conflict between the information contained in this Report and the information contained in such prior reports and documents and incorporated by reference herein, the information in this Report controls.

Item 1.01. Entry into a Material Definitive Agreement.

Amended and Restated Registration Rights Agreement

On the Closing Date, in connection with the consummation of the Business Combination and as contemplated by the Merger Agreement, New BuzzFeed, 200 Park Avenue Partners, LLC (the “Sponsor”) and certain stockholders of BuzzFeed (collectively with the Sponsor, the “Holders”) entered into an amended and restated registration rights agreement (the “Amended and Restated Registration Rights Agreement”), pursuant to which, among other things, New BuzzFeed granted such Holders and their permitted transferees certain registration rights, including, among other things, customary “demand” and “piggyback” registration rights, with respect to their shares of New BuzzFeed Class A common stock.

The material terms of the Amended and Restated Registration Rights Agreement are described in the section of the Proxy Statement/Prospectus beginning on page 119 titled “*The Business Combination Proposal—Ancillary Agreements Related to the Business Combination—Amended and Restated Registration Rights Agreement.*” Such description is incorporated by reference in this Report and is qualified in its entirety by the text of the Amended and Registration Rights Agreement, which is included as Exhibit 10.1 to this Report and is incorporated by reference herein.

Unsecured Convertible Notes, Indenture and Registration Rights Agreement

In connection with the Closing, the Company entered into an indenture (the “Indenture”) with Wilmington Savings Fund Society, FSB, a federal savings bank (the “Indenture Trustee”), in its capacity as trustee thereunder, in respect of the \$150,000,000 in aggregate principal amount of unsecured convertible notes due in 2026 (the “Notes”) that were issued to certain investors (collectively, the “Note Investors”) in accordance with the subscription agreements entered into between the Company and the Note Investors in connection with the Merger Agreement (the “Note Subscription Agreements”). The terms of the Notes are set forth in the Indenture and the form of Global Note to the Indenture (the “Global Note”). The Notes bear interest at a rate of 8.50% per annum, payable semi-annually, are convertible into approximately 12,000,000 shares of New BuzzFeed Class A common stock at an initial conversion rate of 80 shares of New BuzzFeed Class A common stock per \$1,000 principal amount of Notes or accrued and unpaid interest thereon (subject to customary adjustment provisions set forth in the Indenture upon the occurrence of certain events prior to the Notes Maturity Date (as defined below)), which is equivalent to an initial conversion price of \$12.50 per share of New BuzzFeed Class A common stock in accordance with the terms thereof, and shall mature on December 3, 2026 (the “Notes Maturity Date”). Conversions of the Notes will be settled in cash, shares of New BuzzFeed Class A common stock or a combination thereof, at the Company’s election.

The Notes will be convertible at the option of the holders at any time prior to the close of business on the second scheduled trading day immediately before the Notes Maturity Date. In addition, the Company may, at its election, force conversion of the Notes after the third anniversary of the issuance of the Notes, subject to a holder's prior right to convert and certain other conditions, if the volume-weighted average trading price of the New BuzzFeed Class A common stock is greater than or equal to 130% of the conversion price for more than 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days. In the event that a holder of the Notes elects to convert its Notes after the one year anniversary, and prior to the three year anniversary, of the issuance of the Notes, New BuzzFeed will be obligated to pay an amount to the holder in connection with such conversion equal to: (i) from the one year anniversary of the issuance of the Notes to the two year anniversary of the issuance of the Notes, an amount equal to 18 month's interest declining ratably on a monthly basis to 12 month's interest on the aggregate principal amount of the Notes so converted and (ii) from the two year anniversary of the issuance of the Notes to the three year anniversary of the issuance of the Notes, an amount equal to 12 month's interest declining ratably on a monthly basis to zero month's interest, in each case, on the aggregate principal amount of the Note so converted (the "Interest Make-Whole Payment"). The Interest Make-Whole Payment will be payable in cash. Without limiting a holder's right to convert the Notes at its option, interest will cease to accrue on the Notes during any period in which the Company would otherwise be entitled to force conversion of the Notes, but is not permitted to do so solely due to the failure of a trading volume condition specified in the Indenture.

Each holder of a Note will have the right to cause New BuzzFeed to repurchase for cash all or a portion of the Notes held by such holder (i) at any time after the third anniversary of the Closing Date, at a price equal to par plus accrued and unpaid interest; or (ii) at any time upon the occurrence of a "fundamental change," as defined in the Indenture (a "Fundamental Change"), at a price equal to 101% of par plus accrued and unpaid interest.

In the event of a conversion in connection with a Fundamental Change, the conversion price will be adjusted by the Fundamental Change "make-whole table" as set forth in the Indenture.

The Indenture includes restrictive covenants that, among other things, limit the ability of New BuzzFeed to incur additional debt or issue preferred stock, incur liens, make restricted payments, make certain investments, enter into affiliate transactions, enter into restrictions on distributions from subsidiaries, dispose of intellectual property and enter into certain merger or asset sale transactions. The Indenture also contains customary events of default.

The Company's obligations under the Notes are guaranteed on a senior unsecured basis by certain of its material domestic subsidiaries.

In connection with the issuance of the Notes and concurrently with the Closing, the Company entered into a Registration Rights Agreement with the Note Investors (the "Notes Registration Rights Agreement"). Pursuant to the Notes Registration Rights Agreement, and subject to the terms and conditions thereof, the Company is required to file and cause to be declared effective a shelf registration statement registering the public resale of the shares of New BuzzFeed Class A common stock issuable upon conversion of the Notes. In addition, the Notes Registration Rights Agreement provides holders of the Notes with certain demand registration rights

The foregoing description of the Note Subscription Agreements, the Indenture, the Notes Registration Rights Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by the full text of the Note Subscription Agreements, the form of which is attached hereto as Exhibit 10.3 and is incorporated by reference herein, the full text of the Notes Registration Rights Agreement, the form of which is attached hereto as Exhibit 10.4 and is incorporated by reference herein and by the full text of the Indenture (which includes the form of Global Note), which is attached as Exhibit 4.3 and is incorporated by reference herein.

Indemnification Agreements

On the Closing Date, the Company entered into indemnification agreements with its directors and executive officers, which provide for indemnification and advancements by the Company of certain expenses and costs under certain circumstances. The material terms of the indemnification agreements are described in the section of the Proxy Statement/Prospectus beginning on page 279 titled “*Certain Relationships and Related Party Transactions—New BuzzFeed—Indemnification Agreements.*” Such description is incorporated by reference in this Report and is qualified in its entirety by the text of the form of indemnification agreement, which is included as Exhibit 10.16 to this Report and is incorporated by reference herein.

Amended and Restated Loan and Security Agreement

On the Closing Date, the Company, as a guarantor, BuzzFeed Media Enterprises, Inc., as administrative borrower, certain of the Company’s other domestic subsidiaries, as borrowers and/or guarantors, White Oak Commercial Finance, LLC, as administrative agent, and the other lenders from time to time party thereto, entered into an Amended and Restated Loan and Security Agreement (the “Credit Agreement”) which provides for a \$50.0 million senior secured revolving credit facility (the “Revolving Credit Facility”). The Revolving Credit Facility matures on December 30, 2023 (the “Revolving Credit Facility Maturity Date”).

Borrowings under the Revolving Credit Facility are generally limited to 95% of qualifying investment grade accounts receivable and 90% of qualifying non-investment grade accounts receivable, subject to adjustment at the discretion of the lenders. Borrowings under the Revolving Credit Facility bear interest at LIBOR, subject to a floor rate of 0.75%, plus a margin of 3.75% to 4.25%, depending on the level of the Company’s utilization of the facility, and subject to a monthly minimum utilization of \$15.0 million. The Revolving Credit Facility also includes an unused commitment fee of 0.375%. If the Company terminates the Revolving Credit Facility prior to the Revolving Credit Facility Maturity Date the Company will be required to pay an early termination fee of 3% if terminated prior to December 30, 2021, 2% if terminated after December 30, 2021 but before December 30, 2022, and 1% if terminated after December 30, 2022.

The Revolving Credit Facility includes a financial covenant that requires the Company to maintain at least \$25.0 million of unrestricted cash at all times. The Revolving Credit Facility also contains customary representations and warranties, events of default, financial reporting requirements, and affirmative and negative covenants, including restrictions limiting the Company’s ability to incur additional indebtedness, grant liens, pay dividends, hold unpermitted investments, repurchase or redeem equity interests, or make material changes to the business.

The Revolving Credit Facility is secured by a first priority security interest on the Company’s and the other borrowers’ and guarantors’ cash, accounts receivable, books and records and related assets.

The foregoing description of the Credit Agreement does not purport to be complete and is qualified in its entirety by the full text of the Credit Agreement, which is attached hereto as Exhibit 10.22 and is incorporated by reference herein.

Amended and Restated Escrow Agreement

On the Closing Date, Jonah Peretti, Chief Executive Officer of New BuzzFeed, Jonah Peretti, LLC (collectively with Mr. Peretti, the “Peretti Parties”), NBCUniversal Media, LLC (“NBCU”) and PNC Bank, National Association, as escrow agent, entered into an Amended and Restated Escrow Agreement (the “Amended and Restated Escrow Agreement”), which amends and restates in its entirety the Escrow Agreement dated June 23, 2021 (the “Prior Escrow Agreement”) and provides for, among other things, the escrow of 1,200,000 shares of New BuzzFeed Class A common stock or New BuzzFeed Class B common stock (the “Escrowed Shares”) exchangeable by the Peretti Parties in connection with the Two-Step Merger. The Amended and Restated Escrow Agreement revised the escrow mechanics related to the Escrowed Shares in the Prior Escrow Agreement to accommodate the fact that the Escrowed Shares would be issued in book-entry rather than certificate form and corrected the definition of Closing Date to refer to December 3, 2021, the actual closing date of the Business Combination. Pursuant to the Amended and Restated Escrow Agreement, in the event the Transfer Date SPAC Share Price (as defined in the Amended and Restated Escrow Agreement) is less than \$12.50 per share on the Transfer Date (as defined in the Amended and Restated Escrow Agreement), the Peretti Parties and NBCU shall instruct the escrow agent to transfer (1) to NBCU a number of Escrowed Shares equal to the Make Whole Shares (as defined in the Amended and Restated Escrow Agreement) and (2) to the Peretti Parties, the remainder of the Escrowed Shares, if any. If the Transfer Date SPAC Share Price is equal to or greater than \$12.50 on the Transfer Date, the Peretti Parties and NBCU shall instruct the escrow agent to transfer all of the Escrowed Shares to the Peretti Parties.

The foregoing description of the Amended and Restated Escrow Agreement does not purport to be complete and is qualified in its entirety by the full text of the Amended and Restated Escrow Agreement, which is attached hereto as Exhibit 10.19 and is incorporated by reference herein.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the “*Introductory Note*” above is incorporated into this Item 2.01 by reference. On December 2, 2021, 890 held an extraordinary general meeting of shareholders (the “Extraordinary General Meeting”), at which the 890 shareholders considered and adopted, among other matters, a proposal to approve the Business Combination. The Business Combination was completed on December 3, 2021.

FORM 10 INFORMATION

Prior to the Closing, the Company was a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) with no operations, formed as a vehicle to effect a business combination with one or more operating businesses. After the Closing, the Company became a holding company whose only assets consist of equity interests in BuzzFeed Media Enterprises, Inc. In accordance with Item 2.01(f) of Form 8-K, the Company is providing below the information that would be required if the Company were filing a general form for registration of securities on Form 10. Please note that the information provided below relates to the combined company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Report (including in the information that is incorporated by reference in this Report) may constitute “forward-looking statements” for purposes of the federal securities laws. The Company’s forward-looking statements include, but are not limited to, statements regarding the Company’s or the Company’s management team’s expectations, hopes, beliefs, intentions or strategies regarding the future, including those relating to the Business Combination. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Report may include, for example, statements about:

- New BuzzFeed’s ability to realize the benefits expected from the Business Combination;
 - the ability to obtain and/or maintain the listing of New BuzzFeed’s Class A common stock and warrants on Nasdaq following the Business Combination;
 - New BuzzFeed’s success in retaining or recruiting, or changes required in, its officers, key employees or directors following the Business Combination;
 - the business, operations and financial performance of New BuzzFeed after the Business Combination, including:
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- expectations with respect to financial and business performance of New BuzzFeed, including financial projections and business metrics and any underlying assumptions thereunder;
- future business plans and growth opportunities;
- anticipated trends, growth rates, and challenges in New BuzzFeed's business and in the markets in which it operates;
- changes in the business and competitive environment in which New BuzzFeed operates;
- the impact of national and local economic and other conditions and developments in technology, each of which could influence the levels (rate and volume) of New BuzzFeed's subscriptions and advertising, the growth of New BuzzFeed's business and the implementation of New BuzzFeed's strategic initiatives;
- government regulation, including revised foreign content and ownership regulations;
- poor quality broadband infrastructure in certain markets;
- technological developments;
- demand for products and services;
- developments and projections relating to New BuzzFeed's competitors and the digital media industry;
- the impact of the COVID-19 pandemic on New BuzzFeed's business and the actions New BuzzFeed may take in response thereto;
- expectations regarding future acquisitions, partnerships or other relationships with third parties;
- New BuzzFeed's future capital requirements and sources and uses of cash, including New BuzzFeed's ability to obtain additional capital in the future; and
- other factors detailed under the section titled "*Risk Factors*" beginning on page 28 of the Proxy Statement/Prospectus and incorporated by reference herein.

The forward-looking statements contained in this Report are based on the Company's current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting the Company will be those that the Company has anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described or incorporated by reference under the heading "*Risk Factors*" below. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Some of these risks and uncertainties may in the future be amplified by the COVID-19 pandemic and there may be additional risks that the Company considers immaterial or which are unknown. It is not possible to predict or identify all such risks. The Company will not and does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Business

The business of the Company is described in the Proxy Statement/Prospectus in the section titled "*Business of New BuzzFeed*" beginning on page 181 thereof and that information is incorporated by reference herein.

Risk Factors

The risks associated with the Company's business are described in the Proxy Statement/Prospectus in the section titled "*Risk Factors*" beginning on page 28 thereof and are incorporated by reference herein. A summary of the risks associated with the Company's business are also described on page 19 of the Proxy Statement/Prospectus under the heading "*Summary of the Proxy Statement/Prospectus—Summary of Risk Factors*" and are incorporated by reference herein.

Financial Information

The financial information of BuzzFeed for the years ended December 31, 2020, 2019 and 2018 and as of December 31, 2020 and 2019 is described in the Proxy Statement/Prospectus in the sections titled “*Summary Historical Financial Information of BuzzFeed*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of BuzzFeed*” beginning on pages 23 and 192 thereof, respectively, and is incorporated by reference herein.

The financial information of BuzzFeed as of September 30, 2021 and for the three and nine months ended September 30, 2021 is described in Supplement No. 2 to the Proxy Statement/Prospectus in the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of BuzzFeed*” in Exhibit 99.4 attached thereto and is incorporated by reference herein.

The financial information of CM Partners, LLC for the years ended December 31, 2020, 2019 and 2018 and as of December 31, 2020 and 2019 is described in the Proxy Statement/Prospectus in the sections titled “*Summary Historical Financial Information of Complex Networks*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of Complex Networks*” beginning on pages 24 and 213 thereof, respectively, and is incorporated by reference herein.

The financial information of CM Partners, LLC as of September 30, 2021 and for the three and nine months ended September 30, 2021 is described in Supplement No. 2 to the Proxy Statement/Prospectus in the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of Complex Networks*” in Exhibit 99.5 attached thereto and is incorporated by reference herein.

The financial information of 890 for the period from September 9, 2020 (inception) through December 31, 2020 and as of December 31, 2020 is described in the Proxy Statement/Prospectus in the sections titled “*Summary Historical Financial Information of 890*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of 890*” beginning on pages 21 and 176 thereof, respectively, and is incorporated by reference herein.

The financial information of 890 as of September 30, 2021 and for the three and nine months ended September 30, 2021 is described in Supplement No. 1 to the Proxy Statement/Prospectus in the sections titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Quantitative and Qualitative Disclosures About Market Risk*” beginning on pages 25 and 30 thereof, respectively, and is incorporated by reference herein.

Properties

The properties of the Company are described in the Proxy Statement/Prospectus in the section titled “*Business of New BuzzFeed*” beginning on page 181 thereof and that information is incorporated by reference herein.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information known to the Company regarding the beneficial ownership of New BuzzFeed Class A common stock and New BuzzFeed Class B common stock immediately following consummation of the Business Combination by:

- each person who is the beneficial owner of more than 5% of the outstanding shares of New BuzzFeed common stock;
 - each of the Company’s named executive officers and directors; and
 - all of the Company’s executive officers and directors as a group.
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Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Except as described in the footnotes below and subject to applicable community property laws and similar laws, the Company believes that each person listed above has sole voting and investment power with respect to such shares. Unless otherwise noted, the address of each beneficial owner is c/o BuzzFeed, Inc., 111 East 18th Street, New York, New York 10003.

The beneficial ownership of New BuzzFeed common stock is based on 110,789,875 shares of New BuzzFeed Class A common stock and 15,872,459 shares of New BuzzFeed Class B common stock issued and outstanding immediately following consummation of the Business Combination, including the redemption of the public shares as described above, the consummation of the Convertible Notes Investment, and the separation of the former 890 units. References to "Class A common stock" and "Class B common stock" in the table below and its related footnotes are to the New BuzzFeed Class A common stock and the New BuzzFeed Class B common stock, respectively.

Beneficial Ownership Table

Name and Address of Beneficial Owner ⁽¹⁾	Class A Common Stock		Class B Common Stock		% of Combined Voting Power
	Number of Shares	% of Shares	Number of Shares	% of Shares	
<i>5% or Greater Stockholders:</i>					
200 Park Avenue Partners, LLC ⁽²⁾	7,205,040	6.49%	12,019,830	75.73%	67.23%
NBCUniversal Media, LLC ⁽³⁾	30,880,000	27.87%	—	—	3.41%
New Enterprise Associates 13, L.P. ⁽⁴⁾	15,333,892	13.84%	—	—	1.70%
Entities affiliated with RRE ⁽⁵⁾	10,350,407	9.34%	—	—	1.14%
General Atlantic BF, L.P. ⁽⁶⁾	7,862,502	7.10%	—	—	*
Entities affiliated with Hearst ⁽⁷⁾	12,409,578	11.20%	—	—	1.37%
Jonah Peretti ⁽⁸⁾	—	—	12,019,830	75.73%	66.45%
John Johnson ⁽⁹⁾	—	—	5,582,414	35.17%	30.86%
Entities affiliated with Redwood ⁽¹⁰⁾	7,600,000	5.83%	—	—	*
<i>Executive Officers and Directors:</i>					
Jonah Peretti ⁽⁸⁾	—	—	12,019,830	75.73%	66.45%
Rhonda Powell ⁽¹¹⁾	54,059	*	—	—	*
Phuong Dao Nguyen ⁽¹²⁾	358,016	*	—	—	*
Angela Acharia	—	—	—	—	—
Joan Amble ⁽¹³⁾	3,985	*	—	—	*
Greg Coleman ⁽¹⁴⁾	2,231,333	1.99%	—	—	*
Patrick Kerins ⁽¹⁵⁾	15,333,892	13.84%	—	—	1.70%
Janet Rollé ⁽¹⁶⁾	31,237	*	—	—	*
Adam Rothstein	—	—	—	—	—
<i>All current directors and executive officers as a group (9 persons)</i>	<i>18,012,522</i>	<i>16.23%</i>	<i>12,019,830</i>	<i>75.73%</i>	<i>68.44%</i>

* Less than one percent.

- (1) Unless otherwise noted, the business address of each of those listed in the table above is c/o BuzzFeed, Inc., 111 East 18th Street, New York, NY 10003.
- (2) Represents (i) 6,952,540 shares of Class A common stock held by the Sponsor, (ii) 252,500 shares of Class A common stock issuable upon the exercise of New BuzzFeed warrants held by the Sponsor and (iii) 12,019,830 shares of Class B common stock beneficially held by Jonah Peretti. The Voting Agreement provides that the Voting Agreement Parties, which includes Jonah Peretti and certain of his affiliates, shall vote all shares of New BuzzFeed common stock beneficially held by such Voting Agreement Parties in favor of the election to New Buzzfeed's board of directors of certain individuals designated by the Sponsor and, as a result, the Sponsor is deemed to share beneficial ownership of Jonah Peretti's shares of BuzzFeed common stock.
- (3) NBCUniversal Media, LLC is a wholly owned subsidiary of Comcast Corporation. The mailing address of NBCUniversal Media, LLC is 30 Rockefeller Plaza, New York, NY, 10112.
- (4) The securities directly held by New Enterprise Associates 13, L.P. ("NEA 13") are indirectly held by NEA Partners 13, L.P. ("NEA Partners 13"), the sole general partner of NEA 13, NEA 13 GP, LTD ("NEA 13 LTD"), the sole general partner of NEA Partners 13 and each of the individual directors of NEA 13 LTD. The individual directors of NEA 13 LTD (the "NEA 13 LTD Directors") are Forest Baskett, Patrick Kerins, who is a member of New BuzzFeed's board of directors, and Scott D. Sandell. NEA Partners 13, NEA 13 LTD, and the NEA 13 LTD Directors share voting and dispositive power with regard to New BuzzFeed's securities directly held by NEA 13. The mailing address of these entities is 1954 Greenspring Drive, Suite 600, Timonium, Maryland 21093.

- (5) Consists of (i) 812,577 shares of Class A common stock held by RRE Leaders Fund, LP and (ii) 9,537,830 shares of Class A common stock held by RRE Ventures IV, L.P. RRE Leaders GP, LLC, the general partner of RRE Leaders Fund LP, has sole voting and dispositive power with respect to the shares held by RRE Leaders Fund LP. The sole general partner of RRE Ventures IV, L.P. is RRE Ventures GP IV, LLC. The managing members and officers of these entities are James D. Robinson IV, Stuart J. Ellman, and William D. Porteous. The address of each of these entities is 130 East 59th Street, 17th Floor, New York, NY 10022.
- (6) Each of General Atlantic Partners 93, L.P. (“GAP 93”), GAPCO GmbH & Co. KG (“GAPCO GmbH”), GAP Coinvestments III, LLC (“GAPCO III”), GAP Coinvestments IV, LLC (“GAPCO IV”), GAP Coinvestments V, LLC (“GAPCO V”) and GAP Coinvestments CDA, L.P. (“GAPCO CDA”) share beneficial ownership of the shares held by General Atlantic BF, L.P. The general partner of GA BF is General Atlantic (SPV) GP, LLC (“GA SPV”). The general partner of GAPCO GmbH is GAPCO Management GmbH (“GAPCO Management”). The general partner of GAP 93 is General Atlantic GenPar, L.P. (“GA GenPar”) and the general partner of GA GenPar is General Atlantic, L.P. (“GA LP”). GA LP is ultimately controlled by the Management Committee of GASC MGP, LLC (the “GA Management Committee”). GA LP is the managing member of GAPCO III, GAPCO IV and GAPCO V, the general partner of GAPCO CDA and is the sole member of GA SPV. There are nine members of the GA Management Committee of GA LP. GA LP, GASC MGP, LLC, GA GenPar, GA SPV, GAPCO Management and the GA Funds (collectively, the “GA Group”) are a “group” within the meaning of Rule 13d-5 of the Securities Exchange Act of 1934, as amended. The mailing address of the foregoing General Atlantic entities, other than GAPCO GmbH and GAPCO Management, is c/o General Atlantic Service Company, L.P., 55 East 52nd Street, 33rd Floor, New York, NY 10055. The mailing address of GAPCO GmbH and GAPCO Management is c/o General Atlantic GmbH, Luitpoldblock, Amiraplatz 3, 80333 München, Germany. Each of the members of the GA Management Committee disclaims ownership of the shares except to the extent that he has a pecuniary interest therein.
- (7) Consists of (i) 7,409,578 shares of Class A common stock held by Hearst Communications, Inc. and (ii) 5,000,000 shares of Class A common stock held by HDS II, Inc. HDS II, Inc. is a wholly-owned subsidiary of Hearst Communications, Inc. Pursuant to the definition of “beneficial owner” set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended, each of Hearst Communications, Inc., Hearst Holdings, Inc., The Hearst Corporation, and The Hearst Family Trust may be deemed to beneficially own the shares held by Hearst Communications, Inc. and HDS II, Inc. Hearst Communications, Inc. has the power to direct the voting and disposition of the shares as the controlling stockholder of HDS II, Inc. Hearst Holdings, Inc. has the power to direct the voting and disposition of the shares as the controlling stockholder of Hearst Communications, Inc. The Hearst Corporation has the power to direct the voting and disposition of the shares as the controlling stockholder of Hearst Holdings, Inc. The Hearst Family Trust has the power to direct the voting and disposition of the shares as the controlling stockholder of The Hearst Corporation. The address of each of HDS II, Inc., Hearst Communications, Inc., Hearst Holdings, Inc. and The Hearst Corporation is 300 West 57th Street, New York, NY 10019. The address of The Hearst Family Trust is 1776 Broadway, Suite 802, New York, NY 10019.
- (8) Consists of (i) 6,437,416 shares of Class B common stock held by Jonah Peretti, LLC, (ii) 1,200,000 shares of Class B common stock held in the account of PNC Bank, National Association, as escrow agent, pursuant to the terms of the Amended and Restated Escrow Agreement and (iii) 5,582,414 shares over which Mr. Peretti holds an irrevocable proxy granted by John Johnson III and Johnson BF, LLC pursuant to the Holder Voting Agreement, as further described in footnote (9). Mr. Peretti is the managing member of Jonah Peretti LLC and has sole voting, investment and dispositive power over the shares held by Jonah Peretti, LLC.
- (9) Consists of (i) 31,461 shares of Class B common stock held by John Johnson III and (ii) 5,550,953 shares of Class B common stock held by Johnson BF, LLC. John S. Johnson III is the sole member of Johnson BF, LLC and shares voting and dispositive power over the shares held by Johnson BF, LLC. Mr. Johnson and Johnson BF, LLC have granted Mr. Peretti an irrevocable proxy over their 31,461 shares and 5,550,953 shares, respectively, pursuant to the Holder Voting Agreement. As a result, Mr. Johnson does not hold voting power of these shares, but retains dispositive power.
- (10) Consists of (i) 5,220,000 shares of Class A common stock issuable upon conversion of \$65,250,000 principal amount of convertible notes purchased by Redwood Master Fund Ltd. in the Convertible Note Financing, (ii) 2,240,000 shares of Class A common stock issuable upon conversion of \$28,000,000 principal amount of convertible notes purchased by Redwood Opportunity Master Fund, Ltd. in the Convertible Note Financing and (iii) 140,000 shares of Class A common stock issuable upon conversion of \$1,750,000 principal amount of convertible notes purchased by Corbin Opportunity Fund, L.P. in the Convertible Note Financing. The percentage ownership represents a percentage of the total Class A common stock which would be outstanding following a conversion of all convertible notes issued in the Convertible Note Financing. The conversion rate is 80 shares of Class A common stock per \$1,000 principal amount of the convertible notes which is equivalent to a conversion price of approximately \$12.50 per share. Redwood Capital Management, LLC (“RCM”) is the investment manager of Redwood Master Fund, Ltd. and Redwood Opportunity Master Fund, Ltd. RCM is wholly owned by Redwood Capital Management Holdings, LP (“RCM Holdings”). Mr. Ruben Kliksberg is the Chief Executive Officer of RCM, is the sole managing member of the general partner of RCM Holdings, and controls a majority of the limited partnership interests in RCM Holdings. Corbin Capital Partners Management, LLC is the general partner of Corbin Opportunity Fund, L.P. and Corbin Capital Partners, L.P. is the investment manager of Corbin Opportunity Fund, L.P. The mailing address for Redwood Master Fund Ltd., Redwood Opportunity Master Fund, Ltd. and Corbin Opportunity Fund, L.P. is c/o Redwood Capital Management, LLC, 250 W. 55th Street, New York, New York 10019.
- (11) Consists of 54,059 shares of Class A common stock that would be issuable upon settlement of RSU awards vested as of or within 60 days of December 3, 2021.
- (12) Consists of 358,016 shares of Class A common stock that would be issuable upon exercise of options exercisable as of or within 60 days of December 3, 2021.
- (13) Consists of 3,985 shares of Class A common stock that would be issuable upon settlement of RSU awards vested as of or within 60 days of December 3, 2021.
- (14) Consists of (i)(a) 442,597 shares of Class A common stock held by Mr. Coleman and (b) 1,594,854 shares of Class A common stock that would be issuable upon exercise of options exercisable as of or within 60 days of December 3, 2021; (ii) 13,089 shares of Class A common stock held by The Audrey Amelia Coleman 2014 Trust; (iii) 51,722 shares of Class A common stock held by The Benjamin Coleman 2000 Trust; (iv) 12,538 shares of Class A common stock held by The Coleman 2014 Family Trust; (v) 13,089 shares of Class A common stock held by The Eloise Marie Coleman 2016 Trust; (vi) 51,722 shares of Class A common stock held by The Melissa Coleman 2000 Trust; and (vii) 51,722 shares of Class A common stock held by The Stephen Coleman 2000 Trust. Mr. Coleman is the trustee of each of The Audrey Amelia Coleman 2014 Trust, The Benjamin Coleman 2000 Trust, The Coleman 2014 Family Trust, The Eloise Marie Coleman 2016 Trust, The Melissa Coleman 2000 Trust and The Stephen Coleman 2000 Trust (together, the “Coleman Trusts”) and has voting and dispositive power over the shares held in each of the Coleman Trusts.
- (15) Consists of shares held by New Enterprise Associates 13, L.P., identified in footnote (4) above.
- (16) Consists of 31,237 shares of Class A common stock that would be issuable upon settlement of RSU awards vested as of or within 60 days of December 3, 2021.
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Directors and Executive Officers

The Company's directors and executive officers upon the Closing are described in the Proxy Statement/Prospectus in the section titled "New BuzzFeed Management After the Business Combination" beginning on page 265 thereof and that information is incorporated by reference herein.

Directors

The following persons constitute the Company's Board effective upon the Closing: Jonah Peretti, Angela Acharia, Joan Amble, Greg Coleman, Patrick Kerins, Janet Rollé and Adam Rothstein. Jonah Peretti was appointed as the Chair of the Board and Patrick Kerins was appointed as the Lead Independent Director. Jonah Peretti and Angela Acharia were appointed to serve as Class I directors, with terms expiring at the Company's first annual meeting of stockholders following the Closing; Joan Amble, Janet Rollé and Adam Rothstein were appointed to serve as Class II directors, with terms expiring at the Company's second annual meeting of stockholders following the Closing; Greg Coleman and Patrick Kerins were appointed to serve as Class III directors, with terms expiring at the Company's third annual meeting of stockholders following the Closing. Biographical information for these individuals is set forth in the Proxy Statement/Prospectus in the section titled "New BuzzFeed Management After the Business Combination" beginning on page 265, which is incorporated by reference herein.

Committees of the Board of Directors

The standing committees of the Company's Board consist of an audit committee (the "Audit Committee"), a compensation committee (the "Compensation Committee") and a nominating, corporate governance and corporate responsibility committee (the "Nominating Committee"). Each of the committees reports to the Board.

The Board appointed Ms. Amble and Messrs. Kerins and Rothstein to serve on the Audit Committee, with Ms. Amble serving as the chair of the Audit Committee. The Board appointed Mr. Kerins and Mss. Acharia and Rollé to serve on the Compensation Committee, with Mr. Kerins serving as the chair of the Compensation Committee. The Board appointed Mss. Acharia, Amble and Rollé to serve on the Nominating Committee, with Ms. Rollé as chair of the Nominating Committee.

Executive Officers

Effective as of the Closing, the executive officers are:

Name	Age	Position
Jonah Peretti	47	Founder, Chief Executive Officer, and Director
Felicia DellaFortuna	38	Chief Financial Officer
Rhonda Powell	53	Chief Legal Officer and Corporate Secretary
Phuong Dao Nguyen	47	Publisher

Biographical information for these individuals is set forth in the Proxy Statement/Prospectus in the section titled “*New BuzzFeed Management After the Business Combination*” beginning on page 265, which is incorporated by reference herein.

Executive Compensation

Executive and Director Compensation

The executive compensation of the Company’s named executive officers and directors is described in the Proxy Statement/Prospectus in the section titled “*Executive Compensation*” beginning on page 273, thereof and that information is incorporated by reference herein.

Compensation Committee Interlocks and Insider Participation

None of the members of the Company’s compensation committee is currently, or has been at any time, one of the Company’s officers or employees.

Certain Relationships and Related Person Transactions, and Director Independence

Certain Relationships and Related Person Transactions

Certain relationships and related person transactions are described in the Proxy Statement/Prospectus in the section titled “*Certain Relationships and Related Person Transactions*” beginning on page 279 thereof and are incorporated by reference herein.

Director Independence

Under the rules of Nasdaq, independent directors must comprise a majority of a listed company’s board of directors. In addition, the rules of Nasdaq require that, subject to specified exceptions, each member of a listed company’s audit, compensation, and nominating committees be independent. Under the rules of Nasdaq, a director will only qualify as an “independent director” if, in the opinion of that company’s board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Board has determined that each of the directors except for Mr. Peretti and Mr. Coleman on the Board qualify as independent directors as defined under the applicable Nasdaq and SEC rules.

Legal Proceedings

Reference is made to the disclosure regarding legal proceedings in the section of the Proxy Statement/Prospectus titled “*Business of New BuzzFeed—Legal Proceedings*” beginning on page 187, which is incorporated by reference herein.

Market Price of and Dividends on the Registrant’s Common Equity and Related Stockholder Matters

Market Information and Dividends

On December 6, 2021, the New BuzzFeed Class A common stock and New BuzzFeed public warrants began trading on Nasdaq under the new trading symbols of “BZFD” and “BZFDW.” The Company has never declared or paid any cash dividends and does not presently plan to pay cash dividends in the foreseeable future.

Holders of Record

Following the completion of the Business Combination, including the redemption of public shares as described above and the separation of the former 890 units, the Company had 133,140,365 shares of New BuzzFeed common stock outstanding that were held of record by approximately 850 holders, and no shares of preferred stock outstanding. Such amounts do not include DTC participants or beneficial owners holding through nominee names.

Securities Authorized for Issuance Under 2021 Equity Incentive Plan

Reference is made to the disclosure described in the Proxy Statement/Prospectus in the section titled “*The Incentive Plan Proposal*” beginning on page 133 thereof, which is incorporated by reference herein. The 2021 Equity Incentive Plan and the material terms thereunder, including the authorization of the initial share reserve thereunder, were approved by 890’s stockholders at the Extraordinary General Meeting.

Securities Authorized for Issuance Under Employee Stock Purchase Plan

Reference is made to the disclosure described in the Proxy Statement/Prospectus in the section titled “*The Employee Stock Purchase Plan Proposal*” beginning on page 140 thereof, which is incorporated by reference herein. The Employee Stock Purchase Plan and the material terms thereunder, including the authorization of the initial share reserve thereunder, were approved by 890’s stockholders at the Extraordinary General Meeting.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth under Item 3.02 of this Report, which is incorporated by reference herein.

Description of Registrant’s Securities

The Company’s securities are described in the Proxy Statement/Prospectus in the section titled “*Description of New BuzzFeed Securities*” beginning on page 234 thereof and that information is incorporated by reference herein. As described below, the Company’s certificate of incorporation and bylaws became effective as of the Closing.

Indemnification of Directors and Officers

The information set forth above in the sections titled “*Indemnification Agreements*” in Item 1.01 to this Report is incorporated by reference herein. The indemnification of the Company’s directors and officers is described in the Proxy Statement/Prospectus in the section titled “*Certain Relationships and Related Person Transactions—New BuzzFeed—Indemnification Agreements*” beginning on page 279 thereof and that information is incorporated by reference herein.

Financial Statements and Supplementary Data

The information set forth under Item 9.01 of this Report is incorporated by reference herein.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The information set forth under Item 4.01 of this Report is incorporated by reference herein.

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

In connection with the Closing, the Company issued \$150,000,000 in aggregate principal amount of Notes to the Note Investors pursuant to the terms of the Note Subscription Agreements, the Indenture and the Global Note and also entered into the Credit Agreement which provides for a \$50.0 million senior secured revolving credit facility. The disclosure contained in Item 1.01 of this Report is also incorporated by reference herein.

This summary is qualified in its entirety by reference to (i) the Note Subscription Agreements, the form of which is included as Exhibit 10.3 to this Report and is incorporated by reference herein, (ii) the Indenture, which is included as Exhibit 4.3 to this Report and is incorporated by reference herein and (iii) the Credit Agreement which is included as Exhibit 10.22 to this Report and is incorporated by reference herein.

Item 3.02. Unregistered Sales of Equity Securities.

The disclosure set forth in the “*Introductory Note*” above is incorporated by reference herein. The Notes issued in connection with the Closing of the Business Combination are convertible into approximately 12,000,000 shares of New BuzzFeed Class A common stock. The Notes were issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act. The Company relied on this exemption based upon representations made by the Note Investors in the Note Subscription Agreements. The disclosure contained in Item 1.01 of this Report is also incorporated by reference herein.

This summary is qualified in its entirety by reference to (i) the Note Subscription Agreements, the form of which was included as Exhibit 10.3 to this Report and is incorporated by reference herein and (ii) the Indenture (which includes the form of Global Note), which is included as Exhibit 4.3 to this Report and is incorporated by reference herein.

At the Closing, the Sponsor exercised its right to convert the working capital loans made by the Sponsor to the Company into an additional 33,333 private placement warrants and 100,000 shares of New BuzzFeed’s Class A common stock in satisfaction of \$1.0 million principal amount of the loan. The private placement warrants and shares issued in satisfaction of the working capital loan were issued by the Company in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act.

In connection with the closing of the Business Combination, the Company entered into separate Private Placement Share Purchase Agreements with each of Cowen Investments II LLC (“Cowen”) and Craig-Hallum Capital Group, LLC (“Craig-Hallum”) (such agreements, the “Share Purchase Agreements”), each of which became effective on December 4, 2021. Pursuant to the Share Purchase Agreements, the Company agreed to sell and each of Cowen and Craig-Hallum agreed to subscribe for 150,656 and 58,781 shares of New BuzzFeed Class A common stock, respectively, in full satisfaction of \$1.5 million and \$0.6 million, respectively, a portion of cash fees payable to each of an affiliate of Cowen and Craig-Hallum in connection with certain services provided to the Company in connection with the Business Combination. The purchase and sale of the shares of New BuzzFeed Class A common stock pursuant to the Share Purchase Agreements was consummated on December 4, 2021. The shares of New BuzzFeed Class A common stock issued pursuant to the Share Purchase Agreements were issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act. The Company relied on this exemption based upon representations made by each of Cowen and Craig-Hallum in the Share Purchase Agreements.

Item 3.03. Material Modification to Rights of Security Holders

The information set forth in Item 5.03 to this Report is incorporated by reference herein.

Item 4.01. Change in Registrant’s Certifying Accountant.

On December 8, 2021, the audit committee of the Board approved the dismissal of Marcum LLP (“Marcum”) and the engagement of Deloitte & Touche LLP (“Deloitte”) as New BuzzFeed’s independent registered public accounting firm to audit New BuzzFeed’s consolidated financial statements for the year ending December 31, 2021. Deloitte served as independent registered public accounting firm of BuzzFeed prior to the Business Combination. Accordingly, Marcum, 890’s independent registered public accounting firm prior to the Business Combination, was informed on December 8, 2021 that it would be replaced by Deloitte as New BuzzFeed’s independent registered public accounting firm, effective December 8, 2021.

The reports of Marcum on 890's balance sheet as of December 31, 2020 and the statements of operations, changes in stockholder's equity and cash flows for the period from September 9, 2020 (date of inception) through December 31, 2020, did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles.

During the period from September 9, 2020 (date of inception) through December 31, 2020, and through December 8, 2021, there were no disagreements between 890 and Marcum on any matter of accounting principles or practices, financial disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Marcum, would have caused it to make reference to the subject matter of the disagreements in its reports on 890's financial statements for such period.

During the period from September 9, 2020 (date of inception) through December 31, 2020, and through December 8, 2021, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act), other than the material weakness in internal controls identified by management related to the accounting for certain complex features of the Class A common stock and warrants issued by the Company. This material weakness resulted in the restatement of the Company's interim financial statements for the quarters ended March 31, 2021 and June 30, 2021.

During the period from September 9, 2020 (date of inception) to the date the Board approved the engagement of Deloitte as New BuzzFeed's independent registered public accounting firm, 890 did not consult with Deloitte on the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the Company's consolidated financial statements, and no written report or oral advice was provided to the Company by Deloitte that was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement, as that term is described in Item 304(a)(1)(iv) of Regulation S-K under the Exchange Act, and the related instructions to Item 304 of Regulation S-K under the Exchange Act, or a reportable event, as that term is defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act.

New BuzzFeed has provided Marcum with a copy of the foregoing disclosures and has requested that Marcum furnish New BuzzFeed with a letter addressed to the SEC stating whether it agrees with the statements made by New BuzzFeed set forth above. A copy of Marcum's letter, dated December 9, 2021, is filed as Exhibit 16.1 to this Current Report on Form 8-K.

Item 5.01. Changes in Control of the Registrant.

The information set forth above under "Introductory Note" and Item 2.01 of this Report is incorporated by reference herein.

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

The information set forth above in the sections titled "Directors and Executive Officers," "Executive Compensation," "Certain Relationships and Related Person Transactions, and Director Independence" and "Indemnification of Directors and Officers" in Item 2.01 to this Report is incorporated by reference herein.

Further, in connection with the Two-Step Merger, effective as of the Closing, Adam Rothstein resigned from his position as 890's Executive Chairman, Emiliano Calemzuk resigned from his position as 890's Chief Executive Officer, Michael Del Nin resigned from his positions as 890's Chief Financial Officer and Chief Operating Officer, and each of Linda Yaccarino, Kelli Turner, David Bank, Scott Flanders and Jon Jashni resigned from their positions as directors of 890.

In addition, the 2021 Equity Incentive Plan and 2021 Employee Stock Purchase Plan became effective upon the Closing. The material terms of each of the 2021 Equity Incentive Plan and 2021 Employee Stock Purchase Plan are described in the Proxy Statement/Prospectus in the sections entitled "The Incentive Plan Proposal" and "The Employee Stock Purchase Plan Proposal" beginning on pages 133 and 140 thereof, respectively, which are incorporated by reference herein.

Following the Closing of the Business Combination, the Company entered into indemnification agreements with each of its newly elected directors and officers (the “Indemnification Agreements”). The Indemnification Agreements provide the directors and executive officers with contractual rights to indemnification and expense advancement. The foregoing description of the Indemnification Agreements is not complete and is subject to, and qualified in its entirety by reference to, the text of the form of Indemnification Agreement, which is included as Exhibit 10.16 and is incorporated by reference herein.

Item 5.03. Amendments to Articles of Incorporation or Bylaws.

On December 3, 2021, in connection with the consummation of the Business Combination, the Company amended and restated its certificate of incorporation, effective as of the Closing (as amended, the “Amended and Restated Certificate of Incorporation”), and the Company adopted restated bylaws (the “Bylaws”).

Copies of the Amended and Restated Certificate of Incorporation and the Bylaws are attached as Exhibits 3.1 and 3.2 to this Report, respectively, and are incorporated by reference herein.

The material terms of the Amended and Restated Certificate of Incorporation and the Bylaws and the general effect upon the rights of holders of the Company’s capital stock are included in the Proxy Statement/Prospectus under the sections titled “*The Organizational Documents Proposal*,” “*The Advisory Charter Amendment Proposals*” and “*Description of New BuzzFeed Securities*” beginning on pages 122, 126, and 234 of the Proxy Statement/Prospectus, respectively, which are incorporated by reference herein.

Item 5.06 Change in Shell Company Status

As a result of the Business Combination, the Company ceased to be a shell company. Reference is made to the disclosure in the Proxy Statement/Prospectus in the sections entitled “*The Business Combination Proposal*” beginning on page 75 thereof, which is incorporated by reference herein.

Item 8.01. Other Events.

On December 3, 2021, New BuzzFeed issued a press release announcing the completion of the Business Combination, a copy of which is furnished as Exhibit 99.1 hereto.

Item 9.01. Financial Statement and Exhibits.

(a) Financial statements of businesses acquired.

The unaudited condensed financial statements of BuzzFeed as of September 30, 2021 and for the three months and nine months ended September 30, 2021 and 2020 are included in Supplement No. 2 to the Proxy Statement/Prospectus in Exhibit 99.2 attached thereto and are incorporated by reference herein.

The audited financial statements of BuzzFeed as of December 31, 2020 and 2019, and for the three year period ended December 31, 2020 are included in the Proxy Statement/Prospectus beginning on page F-59 and are incorporated by reference herein.

The unaudited condensed financial statements of CM Partners, LLC as of September 30, 2021 and for the three months and nine months ended September 30, 2021 and 2020 are included in Supplement No. 2 to the Proxy Statement/Prospectus in Exhibit 99.4 attached thereto and are incorporated by reference herein.

The audited financial statements of CM Partners, LLC as of December 31, 2020 and 2019, and for the three-year period ended December 31, 2020 are included in the Proxy Statement/Prospectus beginning on page F-104 and are incorporated by reference herein.

The unaudited financial statements of 890 as of and for the three months and nine months ended September 30, 2021 and the related notes, and Management's Discussion and Analysis of Financial Condition and Results of Operations, are included in Supplement No. 1 to the Proxy Statement/Prospectus beginning on page 25 and are incorporated by reference herein.

The audited financial statement of 890 for the period from September 9, 2020 (date of inception) through December 31, 2020 and the related notes are included in the Proxy Statement/Prospectus beginning on page F-23 and are incorporated by reference herein.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial information of New BuzzFeed as of September 30, 2021 and for the year ended December 31, 2020 and the nine months ended September 30, 2021 are attached hereto as Exhibit 99.2.

(d) Exhibits.

Exhibit Number	Description	Incorporated by Reference		
		Form	Exhibit	Filing Date
2.1	Agreement and Plan of Merger, dated as of June 24, 2021, by and among 890 5th Avenue Partners, Inc., Bolt Merger Sub I, Inc., Bolt Merger Sub II, Inc., and BuzzFeed, Inc.	8-K	2.1	6/24/2021
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of October 28, 2021, by and among 890 5th Avenue Partners, Inc., Bolt Merger Sub I, Inc., Bolt Merger Sub II, Inc., and BuzzFeed, Inc.	S-4/A	2.2	10/29/2021
2.3+*	Membership Interest Purchase Agreement, dated as of March 27, 2021, by and among BuzzFeed, Inc., CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC and HDS II, Inc.	S-4	2.2	7/30/2021
2.4	Amendment No. 1 to the Membership Interest Purchase Agreement, dated as of June 24, 2021, by and among BuzzFeed, Inc., CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC and HDS II, Inc.	S-4	2.3	7/30/2021
3.1	Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc.			
3.2	Restated Bylaws of BuzzFeed, Inc.			
4.1	Specimen Common Stock Certificate.	S-4/A	4.1	10/1/2021
4.2	Specimen Warrant Certificate.	S-1/A	4.3	1/6/2021
4.3	Indenture, dated December 3, 2021, by and between BuzzFeed, Inc. and Wilmington Savings Fund Society, a federal savings bank, as Trustee.			
4.4	Form of Global Note (included in Exhibit 4.3).			
10.1	Amended and Restated Registration Rights Agreement, dated as of December 3, 2021, by and among BuzzFeed, Inc. (f/k/a 890 5th Avenue Partners, Inc.) and the other parties thereto.			
10.2	Warrant Agreement, dated January 11, 2021, between the Company and Continental Stock Transfer & Trust Company.	8-K	4.1	1/15/2021
10.3	Form of Note Subscription Agreement, dated June 24, 2021, by and between 890 5th Avenue Partners, Inc., and the undersigned subscribers party thereto.	S-4	10.2	7/30/2021
10.4	Registration Rights Agreement, dated December 3, 2021, by and among BuzzFeed, Inc. and the convertible noteholders party thereto.			
10.5	Form of BuzzFeed Stockholder Support Agreement.	S-4	10.4	7/30/2021
10.6	Sponsor Support Agreement, dated as of June 24, 2021, by and between the Sponsor, BuzzFeed, Inc., 890 5th Avenue Partners, Inc. and the other parties thereto.	S-4	10.5	7/30/2021
10.7	Holder Voting Agreement, dated July 21, 2021, by and among BuzzFeed, Inc., Jonah Peretti, John Johnson III, and Johnson BF, LLC.	S-4	10.9	7/30/2021

10.8	Voting Agreement, dated as June 24, 2021, by and among BuzzFeed, Inc. (f/k/a 890 5th Avenue Partners, Inc.), 200 Park Avenue Partners, LLC, as the Sponsor, and Jonah Peretti and each of his permitted transferees pursuant to Section 10.2 of the Voting Agreement.			
10.9	2021 Equity Incentive Plan.			
10.10	Form of Stock Option Agreement under the 2021 Equity Incentive Plan.			
10.11	Form of RSU Agreement under the 2021 Equity Incentive Plan.			
10.12	Form of Stock Option Substitution Agreement under the 2021 Equity Incentive Plan.			
10.13	Form of RSU Substitution Agreement under the 2021 Equity Incentive Plan.			
10.14	Form of Restricted Stock Award Agreement under the 2021 Equity Incentive Plan.			
10.15	2021 Employee Stock Purchase Plan.			
10.16	Form of Indemnification Agreement.			
10.17	Offer Letter, dated August 8, 2018, by and between BuzzFeed, Inc. and Rhonda Powell.	S-4	10.11	7/30/2021
10.18	Offer Letter, dated October 4, 2012, by and between BuzzFeed, Inc. and Phuong Dao Nguyen.	S-4	10.12	7/30/2021
10.19†	Amended and Restated Escrow Agreement, dated December 3, 2021, by and among NBCUniversal Media, LLC, Jonah Peretti, Jonah Peretti LLC and PNC Bank, National Association, as escrow agent.			
10.20†*	Binding Term Sheet, dated June 23, 2021, by and between NBCUniversal Media, LLC and BuzzFeed, Inc.	S-4/A	10.14	9/8/2021
10.21	Eighth Amended and Restated Investors' Rights Agreement, dated as of June 24, 2021, by and among BuzzFeed, Inc. and the other parties thereto.	S-4	10.8	7/30/2021
10.22†	Amended and Restated Loan and Security Agreement, dated December 3, 2021, by and among BuzzFeed, Inc., the borrowers thereto, the guarantors thereto and White Oak Commercial Finance, LLC.			
10.23	Lease, dated December 16, 2014, by and between BuzzFeed, Inc. and 225 Fourth, LLC.	S-4	10.6	7/30/2021
16.1	Letter from Marcum LLP to the U.S Securities and Exchange Commission dated December 9, 2021.			
21.1	List of Subsidiaries.			
99.1	Press Release dated December 3, 2021.			
99.2	Unaudited Pro Forma Condensed Combined Financial Information, as of September 30, 2021 and for the three months and nine months ended September 30, 2021 and for the year ended December 31, 2020.			
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)			

† Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

* The Company has omitted portions of this Exhibit as permitted under Item 601(b)(1) of Regulation S-K.

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.

Date: December 9, 2021

BuzzFeed, Inc.

By: /s/ Jonah Peretti

Name: Jonah Peretti

Title: Chief Executive Officer

890 5TH AVENUE PARTNERS, INC.

SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

890 5th Avenue Partners, Inc., a Delaware corporation, hereby certifies as follows:

1. The name of this corporation is "890 5th Avenue Partners, Inc." The date of the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was September 9, 2020.
2. The Second Amended and Restated Certificate of Incorporation of this corporation attached hereto as Exhibit A, which is incorporated herein by this reference, and which restates, integrates and further amends the provisions of the Certificate of Incorporation of this corporation as previously amended and/or restated, has been duly adopted by this corporation's Board of Directors and by the stockholders in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, this corporation has caused this Second Amended and Restated Certificate of Incorporation to be signed by its duly authorized officer and the foregoing facts stated herein are true and correct.

Dated: December 3, 2021

890 5TH AVENUE PARTNERS, INC.

By: /s/ Jonah Peretti

Name: Jonah Peretti

Title: Director

EXHIBIT A

890 5TH AVENUE PARTNERS, INC.

SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

ARTICLE I: NAME

The name of the corporation is BuzzFeed, Inc. (the "**Corporation**").

ARTICLE II: AGENT FOR SERVICE OF PROCESS

The address of the registered office of the Corporation in the State of Delaware is 800 N. State Street, Suite 403, in the City of Dover, County of Kent, Delaware 19901, and the name of the registered agent of the Corporation in the State of Delaware at such address is Unisearch, Inc.

ARTICLE III: PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "**General Corporation Law**").

ARTICLE IV: AUTHORIZED STOCK

1. Total Authorized.

1.1 The total number of shares of all classes of stock that the Corporation has authority to issue is 780,000,000 shares, consisting of four classes: (a) 700,000,000 shares of Class A Common Stock, \$0.0001 par value per share (the "**Class A Common Stock**"), (b) 20,000,000 shares of Class B Common Stock, \$0.0001 par value per share (the "**Class B Common Stock**" and, together with the Class A Common Stock, the "**Voting Common Stock**"), (c) 10,000,000 shares of Class C Common Stock, \$0.0001 par value per share (the "**Class C Common Stock**" and, together with the Voting Common Stock, the "**Common Stock**") and (d) 50,000,000 shares of preferred stock, \$0.0001 par value per share (the "**Preferred Stock**").

1.2 The number of authorized shares of Class A Common Stock, Class B Common Stock or Class C Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote thereon, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, and no vote of the holders of the Class A Common Stock, Class B Common Stock, or Class C Common Stock voting separately as a class shall be required therefor.

2. Preferred Stock.

2.1 The Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Corporation (the "**Board**") is expressly authorized, subject to any limitations prescribed by the laws of the State of Delaware, to provide, out of unissued shares of Preferred Stock that have not been designated as to series, for series of Preferred Stock by resolution or resolutions adopted and filed pursuant to the applicable laws of the State of Delaware, and, with respect to each series, to establish the number of shares to be included in each such series, to fix the designation, vesting, powers (including voting powers), preferences and relative, participating, optional or other special rights, if any, of each such series and any qualifications, limitations or restrictions thereof, and, subject to the rights of such series, to thereafter increase (but not above the total number of authorized shares of the Preferred Stock) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such series. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of two-thirds of the voting power of all then-outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, without a separate vote of the holders of the Preferred Stock, irrespective of the provisions of Section 242(b)(2) of the General

Corporation Law, unless a separate vote of the holders of one or more series is required pursuant to the terms of any series of Preferred Stock; *provided, however*, that if two-thirds of the Whole Board (as defined below) has approved such increase or decrease of the number of authorized shares of Preferred Stock, then only the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of the capital stock of the Corporation entitled to vote thereon, voting together as a single class, without a separate vote of the holders of the Preferred Stock, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, unless a separate vote of the holders of one or more series is required pursuant to the terms of any series of Preferred Stock, shall be required to effect such increase or decrease. Any shares of any series of Preferred Stock purchased, exchanged, converted or otherwise acquired by the Corporation, in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock, without designation as to series, and may be reissued as part of any series of Preferred Stock created by resolution or resolutions of the Board, subject to the conditions and restrictions on issuance set forth in this Second Amended and Restated Certificate of Incorporation (the "**Restated Certificate**") or in such resolution or resolutions. For purposes of this Restated Certificate, the term "**Whole Board**" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships.

2.2 Subject to the terms of any series of Preferred Stock then outstanding, any new series of Preferred Stock may be designated, fixed and determined as provided herein by the Board without approval of the holders of Common Stock or the holders of Preferred Stock, or any series thereof, and any such new series may have powers, preferences and rights, including, without limitation, voting powers, dividend rights, liquidation rights, redemption rights and conversion rights, senior to, junior to or pari passu with the rights of the Common Stock, any series of Preferred Stock or any future class or series of capital stock of the Corporation.

3. **Rights of Common Stock.**

3.1 **Equal Status.** Except as expressly set forth in this Article IV(3), the Class A Common Stock, Class B Common Stock and Class C Common Stock shall each have the same rights and powers of, rank equally to (including as to dividends and distributions, and upon any liquidation, dissolution or winding up of the Corporation), share ratably with and be identical in all respects and to all matters to each other class of Common Stock.

3.2 **Voting Rights.**

3.2.1 Except as otherwise expressly provided by this Restated Certificate or as required by law, the holders of shares of Class A Common Stock and Class B Common Stock shall (a) at all times vote together as a single class and not as separate series or classes on all matters (including the election of directors) submitted to a vote of the stockholders of the Corporation, (b) be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation (as the same may be amended and/or restated from time to time, the "**Bylaws**") and (c) be entitled to vote upon such matters and in such manner as may be provided by applicable law; *provided, however*, that, except as otherwise required by law or this Restated Certificate, holders of shares of Common Stock shall not be entitled to vote on any amendment to this Restated Certificate (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms or the number of shares of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate (including any certificate of designation relating to any series of Preferred Stock).

3.2.2 Each holder of shares of Class A Common Stock, as such, shall be entitled to one (1) vote for each share of Class A Common Stock held of record by such holder on each matter on which such holders of such shares are entitled to vote. Each holder of shares of Class B Common Stock, as such, shall be entitled to fifty (50) votes for each share of Class B Common Stock held of record by such holder on each matter on which such holders of such shares are entitled to vote. The holders of Class C Common Stock shall have no voting rights except as required by applicable law.

3.3 Dividends and Distribution Rights. Shares of Class A Common Stock, Class B Common Stock and Class C Common Stock shall be treated equally, identically and ratably, on a per share basis, with respect to any dividends or distributions as may be declared and paid from time to time by the Board of Directors out of any assets of the Corporation legally available therefor. No dividend shall be declared or paid on shares of the Class A Common Stock, Class B Common Stock or Class C Common Stock unless the same dividend with the same record date and payment date shall be declared and paid on each other class of Common Stock; *provided, however,* that dividends payable in shares of Class A Common Stock, Class B Common Stock or Class C Common Stock or rights to acquire Class A Common Stock, Class B Common Stock or Class C Common Stock may be declared and paid to the holders of Class A Common Stock, Class B Common Stock or Class C Common Stock, respectively, without the same dividend being declared and paid to the holders of each other class of Common Stock if and only if a dividend payable in shares of Class A Common Stock, Class B Common Stock or Class C Common Stock (as the case may be) or rights to acquire Class A Common Stock, Class B Common Stock or Class C Common Stock (as the case may be) at the same rate and with the same record date and payment date as the dividend declared and paid to the holders of the Class A Common Stock, Class B Common Stock or Class C Common Stock (as the case may be) shall be declared and paid to the holders of each other class of Common Stock.

3.4 Subdivisions, Combinations or Reclassifications. Shares of Class A Common Stock, Class B Common Stock or Class C Common Stock may not be subdivided, combined or reclassified unless the shares of the other classes are concurrently therewith proportionately subdivided, combined or reclassified in a manner that maintains the same proportionate equity ownership between the holders of the outstanding Class A Common Stock, Class B Common Stock and Class C Common Stock on the record date for such subdivision, combination or reclassification.

3.5 Liquidation, Dissolution or Winding Up. Subject to the preferential or other rights of any holders of Preferred Stock then outstanding, upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, holders of Class A Common Stock, Class B Common Stock and Class C Common Stock will be entitled to receive ratably, on a per share basis, all assets of the Corporation available for distribution to its stockholders =; *provided,* that for the avoidance of doubt, consideration to be paid or received by a holder of Common Stock pursuant to any employment, consulting, severance or similar services arrangement shall not be deemed to be assets of the Corporation available for distribution to its stockholders for the purpose of this Section 3.5.

3.6 Merger or Consolidation. In the case of any distribution or payment in respect of the shares of Class A Common Stock, Class B Common Stock or Class C Common Stock upon the merger or consolidation of the Corporation with or into any other entity, or in the case of any other transaction having an effect on stockholders substantially similar to that resulting from a merger or consolidation, such distribution or payment shall be made, or other consideration shall be paid, ratably on a per share basis among the holders of the Class A Common Stock, Class B Common Stock and Class C Common Stock as a single class; *provided, however,* that shares of one such class may receive different or disproportionate distributions or payments in connection with such merger, consolidation or other transaction if the only difference in the per share distribution to the holders of the Class A Common Stock, Class B Common Stock and Class C Common Stock is that any securities distributed to the holder of a share Class B Common Stock shall have fifty (50) times the voting power of any securities distributed to the holder of a share of Class A Common Stock and any securities distributed to the holder of a share Class C Common Stock shall have no voting power except as required by applicable law; *provided, further,* that for the avoidance of doubt, consideration to be paid or received by a holder of Common Stock in connection with any such merger or consolidation pursuant to any employment, consulting, severance or similar services arrangement shall not be deemed to be consideration paid in respect, or upon conversion or exchange, of shares of Common Stock for the purpose of this Section 3.6.

ARTICLE V: CLASS B COMMON STOCK CONVERSION

1. Optional Conversion.

1.1 Class B Common Stock. Each share of Class B Common Stock shall be convertible into one (1) fully paid and nonassessable share of Class A Common Stock at the option of the holder

thereof at any time upon written notice to the Corporation. Before any holder of Class B Common Stock shall be entitled to convert any shares of such Class B Common Stock, such holder shall deliver an instruction, duly signed and authenticated in accordance with any procedures set forth in the Bylaws or any policies of the Corporation then in effect, at the principal corporate office of the Corporation or of any transfer agent for the Class B Common Stock, and shall deliver a written notice to the Corporation at its principal corporate office, of such holder's election to convert the Class B Common Stock and shall state therein the number of shares of Class B Common Stock being converted and the name or names in which the shares of Class A Common Stock issuable on conversion thereof are to be registered on the books of the Corporation. The Corporation shall, as soon as practicable thereafter, register on the Corporation's books ownership of the number of shares of Class A Common Stock to which such record holder of Class B Common Stock, or to which the nominee or nominees of such record holder, shall be entitled as aforesaid. Such conversion shall be deemed to have occurred immediately prior to the close of business on the date such notice of the election to convert is received by the Corporation, and the person or persons entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Class A Common Stock as of such date.

1.2 Class C Common Stock. No share of Class C Common Stock shall be convertible into Class A Common Stock until February 16, 2023 (the "**Class C Reference Date**"). From and after the Class C Reference Date, such share of Class C Common Stock shall be convertible into one (1) fully paid and nonassessable share of Class A Common Stock at the option of the holder thereof upon written notice to the Corporation. Before any holder of Class C Common Stock shall be entitled to convert any shares of such Class C Common Stock, such holder shall, as applicable, deliver an instruction, duly signed and authenticated in accordance with any procedures set forth in the Bylaws or any policies of the Corporation then in effect, at the principal corporate office of the Corporation or of any transfer agent for the Class C Common Stock, and shall deliver a written notice to the Corporation at its principal corporate office, of such holder's election to convert the Class C Common Stock and shall state therein the number of shares of Class C Common Stock being converted and the name or names in which shares of Class A Common Stock issuable on conversion thereof are to be registered on the books of the Corporation. The Corporation shall, as soon as practicable thereafter, register on the Corporation's books ownership of the number of shares of Class A Common Stock to which such record holder of Class C Common Stock, or to which the nominee or nominees of such record holder, shall be entitled as aforesaid. Such conversion shall be deemed to have occurred immediately prior to the close of business on the date such notice of the election to convert is received by the Corporation, and the person or persons entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Class A Common Stock as of such date.

2. Automatic Conversion. Each share of Class B Common Stock shall automatically, without further action by the Corporation or the holder thereof, be converted into one (1) fully paid and nonassessable share of Class A Common Stock (the "**Automatic Conversion**"), upon the earliest to occur of:

- (a) the date specified by the affirmative vote or written consent holders of a majority of the shares of Class B Common Stock then outstanding; or
- (b) the date of the death of Jonah Peretti.

The Corporation shall provide notice of the Automatic Conversion of shares of Class B Common Stock pursuant to this Section 3 to holders of record of such shares of Class B Common Stock as soon as practicable following the Automatic Conversion; provided, however, that the Corporation may satisfy such notice requirements by providing such notice prior to the Automatic Conversion. Such notice shall be provided by any means then permitted by the General Corporation Law; provided, however, that no failure to give such notice nor any defect therein shall affect the validity of the Automatic Conversion. Upon and after an Automatic Conversion, the person registered on the Corporation's books as the record holder of the shares of Class B Common Stock so converted immediately prior to an Automatic Conversion shall be registered on the Corporation's books as the record holder of the shares of Class A Common Stock issued upon Automatic Conversion of such shares of Class B Common Stock without further action on the part of the record holder thereof. Immediately upon the effectiveness of the Automatic Conversion, the rights of

the holders of the shares of Class B Common Stock converted pursuant to the Automatic Conversion shall cease, and the holders shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock into which such shares of Class B Common Stock were converted.

3. **Conversion on Transfer.** Each share of Class B Common Stock shall automatically, without further action by the Corporation or the holder thereof, be converted into one (1) fully paid and nonassessable share of Class A Common Stock, upon the occurrence of a Transfer (as defined in Section 5(h) below), other than a Permitted Transfer (as defined in Section 5(d) below), of such share of Class B Common Stock.

4. **Policies and Procedures.** The Corporation may, from time to time, establish such policies and procedures, not in violation of applicable law and not in violation of or in conflict with the other provisions of this Restated Certificate, relating to the conversion of the Class B Common Stock and Class C Common Stock, as applicable, into Class A Common Stock as it may deem necessary or advisable, but only to the extent such policies and procedures (i) relate to administrative or procedural matters and (ii) do not modify or alter the rights or obligations of any stockholders of the Corporation pursuant to this Restated Certificate. If the Corporation has reason to believe that a Transfer giving rise to a conversion of shares of Class B Common Stock into Class A Common Stock has occurred but has not theretofore been reflected on the books of the Corporation, the Corporation may request that the holder of such shares furnish affidavits or other evidence to the Corporation as it reasonably deems necessary to determine whether a conversion of shares of Class B Common Stock to Class A Common Stock has occurred. If such holder does not within twenty (20) business days after the date of such request furnish evidence reasonably satisfactory to the Corporation to enable the Corporation to determine that no such conversion has occurred, any such shares of Class B Common Stock, to the extent not previously converted, shall be automatically converted into shares of Class A Common Stock and the same shall thereupon be registered on the books and records of the Corporation. In connection with any action of stockholders taken at a meeting or by written consent, the stock ledger of the Corporation shall be presumptive evidence as to who are the stockholders entitled to vote in person or by proxy at any meeting of stockholders or in connection with any written consent and the classes of shares held by each such stockholder and the number of shares of each class held by such stockholder.

5. **Definitions.** For purposes of this Article V:

(a) **“Immediate Family”** shall mean (i) with respect to any natural person, such natural person’s ancestors, spouse, issue (natural or adopted), spouses of issue, spousal equivalent, siblings (natural or adopted), any trustee of trusts principally for the benefit of any one or more of such individuals, and any entity all of the beneficial owners of which is such trust and/or such individuals, but (ii) with respect to a legal representative, means the Immediate Family of the individual for whom such legal representative was appointed, and (iii) with respect to a trustee, means the Immediate Family of the individuals who are the principal beneficiaries of the trust.

(b) **“Parent”** of an entity shall mean any entity that directly or indirectly owns or controls a majority of the voting power of the voting securities of such entity.

(c) **“Permitted Entity”** shall mean with respect to a Qualified Stockholder (i) a Permitted Trust (as defined below) solely for the benefit of (A) such Qualified Stockholder, (B) one or more members of the Immediate Family of such Qualified Stockholder and/or (C) any other Permitted Entity of such Qualified Stockholder, (ii) any general partnership, limited partnership, limited liability company, corporation or other entity exclusively owned by (A) such Qualified Stockholder, (B) one or more members of the Immediate Family of such Qualified Stockholder and/or (C) any other Permitted Entity of such Qualified Stockholder, or (iii) any general partnership, limited partnership, limited liability company, corporation or other entity that a Qualified Stockholder directly or indirectly controls, is controlled by, or is under common control with (which shall include, without limitation, any general partner, managing member, officer or director of such specified entity or any venture capital fund, investment fund or account now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company or investment advisor with, or is otherwise affiliated with such specified entity).

(d) **“Permitted Transfer”** shall mean, and be restricted to, any Transfer of a share of Class B Common Stock:

(i) by a Qualified Stockholder to (A) one or more members of the Immediate Family of such Qualified Stockholder, or (B) any Permitted Entity of such Qualified Stockholder; or

(ii) by a Permitted Entity of a Qualified Stockholder to (A) such Qualified Stockholder or one or more members of the Immediate Family of such Qualified Stockholder, or (B) any other Permitted Entity of such Qualified Stockholder.

(e) **“Permitted Transferee”** shall mean a transferee of shares of Class B Common Stock received in a Transfer that constitutes a Permitted Transfer.

(f) **“Permitted Trust”** shall mean a bona fide trust where each trustee is (i) a Qualified Stockholder, (ii) a member of the Immediate Family of a Qualified Stockholder or (iii) a professional in the business of providing trustee services, including private professional fiduciaries, trust companies and bank trust departments.

(g) **“Qualified Stockholder”** shall mean (i) the initial registered holder of any shares of Class B Common Stock that are originally issued by the Corporation (including pursuant to the conversion of convertible securities); and/or (ii) a Permitted Transferee.

(h) **“Transfer”** of a share of Class B Common Stock shall mean any sale, exchange, assignment, transfer, conveyance, encumbrance, pledge, gift, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, including, without limitation, a transfer as a result of a death, incompetency, bankruptcy, liquidation or dissolution of a Permitted Entity, as well as, following the Corporation’s first sale of its Class A Common Stock, Class B Common Stock or Class C Common Stock in a firm commitment underwritten public offering pursuant to a registration statement on Form S-1 under the Securities Act of 1933, as amended, a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over such share by proxy or otherwise; provided, however, that the following shall not be considered a “Transfer” within the meaning of this Article V:

(i) the granting of a revocable proxy to officers or directors of the Corporation at the request of the Board or the granting of a proxy pursuant to a contractual obligation to the Corporation in connection with actions to be taken at an annual or special meeting of stockholders;

(ii) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Class B Common Stock that (A) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Corporation, (B) either has a term not exceeding one (1) year or is terminable by the holder of the shares subject thereto at any time and (C) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner;

(iii) entering into a voting agreement, support agreement, stockholders agreement or other similar instrument, agreement or arrangement (with or without granting a proxy) if such instrument, agreement or arrangement is (1) contemplated by the definitive agreement in respect of a merger, consolidation or other combination transaction to which the Corporation is party or (2) is primarily intended to grant voting rights or a voting proxy to the then current Chief Executive Officer of the Corporation;

(iv) the pledge of shares of Class B Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise Voting Control over such pledged shares; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a Transfer unless such foreclosure or similar action qualifies as a Permitted Transfer;

(v) encumbrances that are limited to (A) statutory liens for taxes that are not yet due and payable; and (B) such imperfections of title and encumbrances that do not materially detract from the value of such shares; or

(vi) entering into a trading plan pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, with a broker or other nominee.

A Transfer shall also be deemed to have occurred with respect to a share of Class B Common Stock beneficially held by (x) an entity that is a Permitted Entity, if there occurs any act or circumstance that causes such entity to no longer be a Permitted Entity or (y) an entity that is a Qualified Stockholder, if there occurs a Transfer on a cumulative basis of a majority of the voting power of the voting securities of such entity or any direct or indirect Parent of such entity, other than, in each case, (1) a Transfer to parties that are Permitted Transferees, (2) any Transfer of a majority of the voting power of the voting securities of a Qualified Stockholder or any direct or indirect Parent of a Qualified Stockholder in a transaction where the fair market value of the Class B Common Stock beneficially held by such Qualified Stockholder does not exceed 5% of the total value of the transaction(s) in question or (3) any transfer in voting power solely as a result of the change in membership of the governing body of such Parent, including trustees, directors and similar persons.

(i) **“Voting Control”** shall mean, with respect to a share of Class B Common Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

6. Status of Converted Stock. In the event any shares of Class B Common Stock or Class C Common Stock are converted into shares of Class A Common Stock pursuant to this Article V, the shares of Class B Common Stock or Class C Common Stock so converted shall be retired and shall not be reissued by the Corporation.

7. Effect of Conversion on Payment of Dividends. Notwithstanding anything to the contrary in Sections 1, 2 or 3 of this Article V, if the date on which any share of Class B Common Stock or Class C Common Stock is converted into Class A Common Stock pursuant to the provisions of Sections 1, 2 or 3 of this Article V after the record date for the determination of the holders of Class B Common Stock or Class C Common Stock entitled to receive any dividend to be paid to such holders, the holder of such Class B Common Stock or Class C Common Stock as of such record date will be entitled to receive such dividend on such payment date; *provided*, that, notwithstanding any other provision of this Restated Certificate, to the extent that any such dividend or distribution is payable in shares of Class B Common Stock or Class C Common Stock, no shares of Class B Common Stock or Class C Common Stock shall be issued in payment thereof and such dividend shall instead be paid by the issuance of such number of shares of Class A Common Stock into which such shares of Class B Common Stock or Class C Common Stock, if issued, would have been convertible on such payment date. In addition, immediately following the effectiveness of the Automatic Conversion, the Corporation shall not issue any additional shares of Class B Common Stock.

8. Reservation. The Corporation shall at all times reserve and keep available, out of its authorized and unissued shares of Class A Common Stock, solely for the purpose of effecting conversions of shares of Class B Common Stock or Class C Common Stock into Class A Common Stock, such number of duly authorized shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all then-outstanding shares of Class B Common Stock or Class C Common Stock. If at any time the number of authorized and unissued shares of Class A Common Stock shall not be sufficient to effect the conversion of all then-outstanding shares of Class B Common Stock or Class C Common Stock, the Corporation shall promptly take such corporate action as may be necessary to increase its authorized but unissued shares of Class A Common Stock to such number of shares as shall be sufficient for such purpose, including, without limitation, obtaining the requisite stockholder approval of any necessary amendment to this Restated Certificate. All shares of Class A Common Stock which are so issuable shall, when issued, be duly and validly issued, fully paid and non-assessable shares. The Corporation shall take all such action as may be necessary to ensure that all such shares of Class A Common Stock may be so issued without violation of any applicable law or regulation.

ARTICLE VI: AMENDMENT OF BYLAWS

The Board shall have the power to adopt, amend or repeal the Bylaws of the Corporation (as the same may be amended and/or restated from time to time, the **“Bylaws”**). Any adoption, amendment or repeal of

the Bylaws by the Board shall require the approval of a majority of the Whole Board. The stockholders shall also have power to adopt, amend or repeal the Bylaws; *provided, that*, notwithstanding any other provision of this Restated Certificate or any provision of law that might otherwise permit a lesser or no vote, but in addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Restated Certificate (including any certificate of designation), the affirmative vote of the holders of at least two-thirds of the voting power of all then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal any provision of the Bylaws; *provided, further*, that, in the case of any proposed adoption, amendment or repeal of any provisions of the Bylaws that is approved by the Board and submitted to the stockholders for adoption thereby, if two-thirds of the Whole Board has approved such adoption, amendment or repeal of any provisions of the Bylaws, then only the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class (in addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Restated Certificate (including any certificate of designation)), shall be required to adopt, amend or repeal any provision of the Bylaws.

ARTICLE VII: MATTERS RELATING TO THE BOARD OF DIRECTORS

1. **Director Powers.** Except as otherwise provided by the General Corporation Law, the Bylaws of the Corporation or this Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

2. **Number of Directors.** Subject to the special rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the total number of directors constituting the Whole Board shall be fixed from time to time exclusively by resolution adopted by a majority of the Whole Board.

3. **Classified Board.** Subject to the special rights of the holders of one or more series of Preferred Stock to elect additional directors under specified circumstances, the directors shall be divided, with respect to the time for which they severally hold office, into three classes designated as Class I, Class II and Class III, respectively (the "**Classified Board**"). The Board may assign members of the Board already in office to the Classified Board, which assignments shall become effective at the same time that the Classified Board becomes effective. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board. The number of directors in each class shall be divided as nearly equal as is practicable. The initial term of office of the Class I directors shall expire at the Corporation's first annual meeting of stockholders following the effectiveness of this Restated Certificate, the initial term of office of the Class II directors shall expire at the Corporation's second annual meeting of stockholders following the effectiveness of this Restated Certificate and the initial term of office of the Class III directors shall expire at the Corporation's third annual meeting of stockholders following the effectiveness of this Restated Certificate. At each annual meeting of stockholders following the effectiveness of this Restated Certificate, directors elected to succeed those directors of the class whose terms then expire shall be elected for a term of office expiring at the third succeeding annual meeting of stockholders after their election.

4. **Term and Removal.** Each director shall hold office until the annual meeting at which such director's term expires and until such director's successor is duly elected and qualified, or until such director's earlier death, resignation, disqualification or removal. Any director may resign at any time by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairperson of the Board, the Chief Executive Officer, or the Secretary. Subject to the special rights of the holders of any series of Preferred Stock, no director may be removed from the Board except for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class. In the event of any increase or decrease in the authorized number of directors, (a) each director then serving as such shall nevertheless continue as a director of the class of which he or she is a member and (b) the newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board among the classes of directors so as to make all classes as nearly equal in number as is practicable, provided that no decrease in the number of directors constituting the Board shall shorten the term of any director.

5. **Board Vacancies and Newly Created Directorships.** Subject to the special rights of the holders of any series of Preferred Stock, any vacancy occurring in the Board for any cause, and any newly created directorship resulting from any increase in the authorized number of directors, shall, unless (a) the Board determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders or (b) as otherwise provided by law, be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, and shall not be filled by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which the director has been assigned expires and until such director's successor shall have been duly elected and qualified, or until such director's earlier death, resignation, disqualification or removal.

6. **Vote by Ballot.** Election of directors need not be by written ballot unless the Bylaws shall so provide.

ARTICLE VIII: DIRECTOR LIABILITY

1. **Limitation of Liability.** To the fullest extent permitted by law, no director of the Corporation shall be personally liable for monetary damages for breach of fiduciary duty as a director. Without limiting the effect of the preceding sentence, if the General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law, as so amended.

2. **Change in Rights.** Neither any amendment nor repeal of this Article VIII, nor the adoption of any provision of this Restated Certificate inconsistent with this Article VIII, shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such amendment, repeal or adoption of such an inconsistent provision.

ARTICLE IX: MATTERS RELATING TO STOCKHOLDERS

1. **No Action by Written Consent of Stockholders.** Subject to the rights of any series of Preferred Stock then outstanding and except as otherwise specifically provided in this Restated Certificate, no action shall be taken by the stockholders of the Corporation except at a duly called annual or special meeting of stockholders and no action shall be taken by the stockholders of the Corporation by written consent in lieu of a meeting.

2. **Special Meeting of Stockholders.** Special meetings of the stockholders of the Corporation may be called only by the Chairperson of the Board, the Chief Executive Officer, the Lead Independent Director (as defined in the Bylaws), the President, or the Board acting pursuant to a resolution adopted by a majority of the Whole Board and may not be called by the stockholders or any other person or persons.

3. **Advance Notice of Stockholder Nominations and Business Transacted at Special Meetings.** Advance notice of stockholder nominations for the election of directors of the Corporation and of business to be brought by stockholders before any meeting of stockholders of the Corporation shall be given in the manner provided in the Bylaws. Business transacted at special meetings of stockholders shall be limited to the purpose or purposes stated in the notice of meeting.

ARTICLE X: CHOICE OF FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, in the event that the Court of Chancery of the State of Delaware does not have jurisdiction, any state or federal court located within the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (a) any derivative action or proceeding brought on behalf of the Corporation; (b) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, stockholder, employee or agent of the Corporation to the Corporation or the Corporation's stockholders or any claim for aiding and abetting such alleged breach; (c) any action or proceeding asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation arising pursuant to any provision of the General

Corporation Law, this Restated Certificate or the Bylaws (as each may be amended from time to time) or as to which the General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware; (d) any action or proceeding to interpret, apply, enforce or determine the validity of this Restated Certificate or the Bylaws (as each may be amended from time to time); or (e) any action or proceeding asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article X.

Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any action or proceeding asserting a cause of action arising under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

ARTICLE XI: AMENDMENT OF CERTIFICATE OF INCORPORATION

1. **General.** If any provision of this Restated Certificate shall be held to be invalid, illegal, or unenforceable, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Restated Certificate (including, without limitation, all portions of any section of this Restated Certificate containing any such provision held to be invalid, illegal, or unenforceable, which is not invalid, illegal, or unenforceable) shall remain in full force and effect. The Corporation reserves the right to amend or repeal any provision contained in this Restated Certificate in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; *provided, however*, that, notwithstanding any other provision of this Restated Certificate or any provision of law that might otherwise permit a lesser vote or no vote (but subject to the rights of any series of Preferred Stock), but in addition to any vote of the holders of any class or series of the stock of the Corporation required by law or by this Restated Certificate, the affirmative vote of the holders of at least two-thirds of the voting power of all then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal, or adopt any provision inconsistent with, this Section 1 of this Article XI, Sections 1.2 and 2 of Article IV, Article V, Article VI, Article VII, Article VIII, Article IX, or Article X (the "**Specified Provisions**"); *provided, further*, that if two-thirds of the Whole Board has approved such amendment or repeal of, or adoption of any provision inconsistent with, the Specified Provisions, then only the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class (in addition to any other vote of the holders of any class or series of stock of the Corporation required by law or by this Restated Certificate, including any certificate of designation), shall be required to amend or repeal, or adopt any provision inconsistent with, the Specified Provisions.

2. **Changes to or Inconsistent with Section 3 of Article IV.** Notwithstanding any other provision of this Restated Certificate (including any certificate of designation) or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of the Corporation required by law or by this Restated Certificate (including any certificate of designation), the affirmative vote of the holders of Class A Common Stock representing at least seventy-five percent (75%) of the voting power of the then-outstanding shares of Class A Common Stock, voting separately as a single class, and the affirmative vote of the holders of Class B Common Stock representing at least seventy-five percent (75%) of the voting power of the then-outstanding shares of Class B Common Stock, voting separately as a single class, shall be required to amend or repeal, or to adopt any provision inconsistent with, Section 3 of Article IV or this Section 2 of this Article XI.

BUZZFEED, INC.
(a Delaware corporation)

RESTATED BYLAWS

As Adopted December 3, 2021 and

As Effective December 3, 2021

BUZZFEED, INC.
(a Delaware corporation)

RESTATED BYLAWS

TABLE OF CONTENTS

	<u>Page</u>
<u>Article I: STOCKHOLDERS</u>	<u>1</u>
<u>Section 1.1:</u> Annual Meetings	<u>1</u>
<u>Section 1.2:</u> Special Meetings	<u>1</u>
<u>Section 1.3:</u> Notice of Meetings	<u>1</u>
<u>Section 1.4:</u> Adjournments	<u>1</u>
<u>Section 1.5:</u> Quorum	<u>2</u>
<u>Section 1.6:</u> Organization	<u>2</u>
<u>Section 1.7:</u> Voting; Proxies	<u>2</u>
<u>Section 1.8:</u> Fixing Date for Determination of Stockholders of Record	<u>2</u>
<u>Section 1.9:</u> List of Stockholders Entitled to Vote	<u>3</u>
<u>Section 1.10:</u> Inspectors of Elections.	<u>3</u>
<u>Section 1.11:</u> Conduct of Meetings	<u>4</u>
<u>Section 1.12:</u> Notice of Stockholder Business; Nominations.	<u>4</u>
<u>Article II: BOARD OF DIRECTORS</u>	<u>11</u>
<u>Section 2.1:</u> Number; Qualifications	<u>11</u>
<u>Section 2.2:</u> Election; Resignation; Removal; Vacancies	<u>11</u>
<u>Section 2.3:</u> Regular Meetings	<u>11</u>
<u>Section 2.4:</u> Special Meetings	<u>11</u>
<u>Section 2.5:</u> Remote Meetings Permitted	<u>11</u>
<u>Section 2.6:</u> Quorum; Vote Required for Action	<u>11</u>
<u>Section 2.7:</u> Organization	<u>11</u>
<u>Section 2.8:</u> Unanimous Action by Directors in Lieu of a Meeting	<u>11</u>
<u>Section 2.9:</u> Powers	<u>12</u>
<u>Section 2.10:</u> Compensation of Directors	<u>12</u>
<u>Section 2.11:</u> Confidentiality	<u>12</u>
<u>Article III: COMMITTEES</u>	<u>12</u>
<u>Section 3.1:</u> Committees	<u>12</u>
<u>Section 3.2:</u> Committee Rules	<u>12</u>
<u>Article IV: OFFICERS; CHAIRPERSON; LEAD INDEPENDENT DIRECTOR</u>	<u>13</u>
<u>Section 4.1:</u> Generally	<u>13</u>
<u>Section 4.2:</u> Chief Executive Officer	<u>13</u>
<u>Section 4.3:</u> Chairperson of the Board	<u>13</u>
<u>Section 4.4:</u> Lead Independent Director	<u>13</u>
<u>Section 4.5:</u> President	<u>13</u>
<u>Section 4.6:</u> Chief Financial Officer	<u>14</u>
<u>Section 4.7:</u> Treasurer	<u>14</u>
<u>Section 4.8:</u> Vice President	<u>14</u>
<u>Section 4.9:</u> Secretary	<u>14</u>

	<u>Page</u>
<u>Section 4.10: Delegation of Authority</u>	<u>14</u>
<u>Section 4.11: Removal</u>	<u>14</u>
<u>Article V: STOCK</u>	<u>14</u>
<u>Section 5.1: Certificates; Uncertificated Shares</u>	<u>14</u>
<u>Section 5.2: Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates or Uncertificated Shares</u>	<u>15</u>
<u>Section 5.3: Other Regulations</u>	<u>15</u>
<u>Article VI: INDEMNIFICATION</u>	<u>15</u>
<u>Section 6.1: Indemnification of Officers and Directors</u>	<u>15</u>
<u>Section 6.2: Advancement of Expenses</u>	<u>15</u>
<u>Section 6.3: Non-Exclusivity of Rights</u>	<u>16</u>
<u>Section 6.4: Indemnification Contracts</u>	<u>16</u>
<u>Section 6.5: Right of Indemnitee to Bring Suit</u>	<u>16</u>
<u>Section 6.6: Nature of Rights</u>	<u>16</u>
<u>Section 6.7: Amendment or Repeal</u>	<u>16</u>
<u>Section 6.8: Insurance</u>	<u>16</u>
<u>Article VII: NOTICES</u>	<u>17</u>
<u>Section 7.1: Notice</u>	<u>17</u>
<u>Section 7.2: Waiver of Notice</u>	<u>17</u>
<u>Article VIII: INTERESTED DIRECTORS</u>	<u>17</u>
<u>Section 8.1: Interested Directors</u>	<u>17</u>
<u>Section 8.2: Quorum</u>	<u>18</u>
<u>Article IX: MISCELLANEOUS</u>	<u>18</u>
<u>Section 9.1: Fiscal Year</u>	<u>18</u>
<u>Section 9.2: Seal</u>	<u>18</u>
<u>Section 9.3: Form of Records</u>	<u>18</u>
<u>Section 9.4: Reliance Upon Books and Records</u>	<u>18</u>
<u>Section 9.5: Certificate of Incorporation Governs</u>	<u>18</u>
<u>Section 9.6: Severability</u>	<u>18</u>
<u>Section 9.7: Time Periods</u>	<u>18</u>
<u>Article X: AMENDMENT</u>	<u>18</u>
<u>Article XI: EXCLUSIVE FORUM</u>	<u>19</u>

BUZZFEED, INC.

(a Delaware corporation)

RESTATED BYLAWS

As Adopted December 3, 2021 and

As Effective December 3, 2021

ARTICLE I: STOCKHOLDERS

Section 1.1: Annual Meetings. An annual meeting of stockholders shall be held for the election of directors at such date and time as the Board of Directors (the “**Board**”) of BuzzFeed, Inc. (the “**Corporation**”) shall each year fix. Annual meetings may be held either at a place, within or without the State of Delaware as permitted by the General Corporation Law of the State of Delaware (the “**DGCL**”), or by means of remote communication as the Board in its sole discretion may determine. Any proper business may be transacted at the annual meeting. The Board may postpone or reschedule any previously scheduled annual meeting of stockholders.

Section 1.2: Special Meetings. Special meetings of stockholders for any purpose or purposes shall be called in the manner set forth in the Second Amended and Restated Certificate of Incorporation of the Corporation (as the same may be amended and/or restated from time to time, the “**Certificate of Incorporation**”). Special meetings may be held either at a place, within or without the State of Delaware, or by means of remote communication as the Board in its sole discretion may determine. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of the meeting. The Board may postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

Section 1.3: Notice of Meetings. Notice of all meetings of stockholders shall be given in writing or by electronic transmission in the manner provided by applicable law (including, without limitation, as set forth in Section 7.1.1 of these Bylaws) stating the date, time and place, if any, of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining stockholders entitled to notice of the meeting). In the case of a special meeting, such notice shall also set forth the purpose or purposes for which the meeting is called. Unless otherwise required by applicable law or the Certificate of Incorporation, notice of any meeting of stockholders shall be given not less than ten (10), nor more than sixty (60), days before the date of the meeting to each stockholder of record entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

Section 1.4: Adjournments. Notwithstanding Section 1.5 of these Bylaws, the chairperson of the meeting shall have the power to adjourn the meeting to another time, date and place (if any), regardless of whether a quorum is present, at any time and for any reason. Any meeting of stockholders, annual or special, may be adjourned from time to time, and notice need not be given of any such adjourned meeting if the time, date and place (if any) thereof and the means of remote communication (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; *provided, however*, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If, after the adjournment, a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting. If a quorum is present at the original meeting, it shall also be deemed present at the adjourned meeting. To the fullest extent permitted by law, the Board may postpone or reschedule, or, in the case of a special meeting, cancel, at any time and for any reason any previously scheduled special or annual meeting of stockholders before it (or any adjournment) is to be held, regardless of whether any

notice or public disclosure with respect to any such meeting (or any adjournment) has been sent or made pursuant to Section 1.3 hereof or otherwise, in which case notice shall be provided to the stockholders of the new date, time and place, if any, of the meeting as provided in Section 1.3 above.

Section 1.5: Quorum. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, at each meeting of stockholders the holders of a majority of the voting power of the shares of stock issued and outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business; *provided, however*, that where a separate vote by a class or classes or series of stock is required by applicable law or the Certificate of Incorporation, the holders of a majority of the voting power of the shares of such class or classes or series of the stock issued and outstanding and entitled to vote on such matter, present in person or represented by proxy at the meeting, shall constitute a quorum entitled to take action with respect to the vote on such matter. If a quorum shall fail to attend any meeting, the chairperson of the meeting or, if directed to be voted on by the chairperson of the meeting, the holders of a majority of the voting power of the shares entitled to vote who are present in person or represented by proxy at the meeting may adjourn the meeting. Shares of the Corporation's stock belonging to the Corporation (or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation are held, directly or indirectly, by the Corporation), shall neither be entitled to vote nor be counted for quorum purposes; *provided, however*, that the foregoing shall not limit the right of the Corporation or any other corporation to vote any shares of the Corporation's stock held by it in a fiduciary capacity and to count such shares for purposes of determining a quorum. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum, including at any adjournment thereof (unless a new record date is fixed for the adjourned meeting).

Section 1.6: Organization. Meetings of stockholders shall be presided over by (a) such person as the Board may designate, or (b) in the absence of such a person, the Chairperson of the Board, or (c) in the absence of such person, the Lead Independent Director, or, (d) in the absence of such person, the Chief Executive Officer of the Corporation, or (e) in the absence of such person, the President of the Corporation, or (f) in the absence of such person, by a Vice President of the Corporation. The Secretary of the Corporation shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7: Voting; Proxies. Each stockholder of record entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy. Such a proxy may be prepared, transmitted and delivered in any manner permitted by applicable law. Except as may be required in the Certificate of Incorporation, directors shall be elected by a plurality of the votes cast by the holders of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. At all meetings of stockholders at which a quorum is present, unless a different or minimum vote is required by applicable law, rule or regulation applicable to the Corporation or its securities, the rules or regulations of any stock exchange applicable to the Corporation, the Certificate of Incorporation or these Bylaws, in which case such different or minimum vote shall be the applicable vote on the matter, every matter other than the election of directors shall be decided by the affirmative vote of the holders of a majority of the voting power of the shares of stock entitled to vote on such matter that are present in person or represented by proxy at the meeting and are voted for or against the matter (or if there are two or more classes or series of stock entitled to vote as separate classes, then in the case of each class or series, the holders of a majority of the voting power of the shares of stock of that class or series present in person or represented by proxy at the meeting voting for or against such matter).

Section 1.8: Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of

stockholders shall be at 5:00 p.m. Eastern Time on the day next preceding the day on which notice is given, or, if notice is waived, at 5:00 p.m. Eastern Time on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which shall not be more than sixty (60) days prior to such action. If no such record date is fixed by the Board, then the record date for determining stockholders for any such purpose shall be at 5:00 p.m. Eastern Time on the day on which the Board adopts the resolution relating thereto.

Section 1.9: List of Stockholders Entitled to Vote. The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of stockholders entitled to vote at the meeting (*provided, however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting, either (a) on a reasonably accessible electronic network as permitted by applicable law (*provided* that the information required to gain access to the list is provided with the notice of the meeting), or (b) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is held at a location where stockholders may attend in person, a list of stockholders entitled to vote at the meeting shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present at the meeting. If the meeting is held solely by means of remote communication, then the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 1.9 or to vote in person or by proxy at any meeting of stockholders.

Section 1.10: Inspectors of Elections.

1.10.1 Appointment. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting.

1.10.2 Inspector's Oath. Each inspector of election, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability.

1.10.3 Duties of Inspectors. At a meeting of stockholders, the inspectors of election shall (a) ascertain the number of shares outstanding and the voting power of each share, (b) determine the shares represented at a meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period of time a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

1.10.4 Opening and Closing of Polls. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced by the chairperson of the meeting at the meeting. No ballot, proxies or votes, nor any revocations thereof or

changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a stockholder shall determine otherwise.

1.10.5 **Determinations.** In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in connection with proxies pursuant to Section 211(a)(2)b.(i) of the DGCL, or in accordance with Sections 211(e) or 212(c)(2) of the DGCL, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they make their certification of their determinations pursuant to this Section 1.10 shall specify the precise information considered by them, including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

Section 1.11: Conduct of Meetings. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding person of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; (e) limitations on the time allotted to questions or comments by participants; (f) restricting the use of audio/video recording devices and cell phones; and (g) complying with any state and local laws and regulations concerning safety and security. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.12: Notice of Stockholder Business; Nominations.

1.12.1 **Annual Meeting of Stockholders.**

(a) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only: (i) pursuant to the Corporation's notice of such meeting (or any supplement thereto), (ii) by or at the direction of the Board or any committee thereof or (iii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of the notice provided for in this Section 1.12 (the "**Record Stockholder**"), who is entitled to vote at such meeting and who complies with the notice and other procedures set forth in this Section 1.12 in all applicable respects. For the avoidance of doubt, the foregoing clause (iii) shall be the exclusive means for a stockholder to make nominations or propose business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "**Exchange Act**")), at an annual meeting of stockholders, and such stockholder must fully comply with the notice and other procedures set forth in this Section 1.12 to make such nominations or propose business before an annual meeting.

(b) For nominations or other business to be properly brought before an annual meeting by a Record Stockholder pursuant to Section 1.12.1(a) of these Bylaws:

(i) the Record Stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and provide any updates or supplements to such notice at the times and in the forms required by this Section 1.12;

(ii) such other business (other than the nomination of persons for election to the Board) must otherwise be a proper matter for stockholder action;

(iii) if the Proposing Person (as defined below) has provided the Corporation with a Solicitation Notice (as defined below), such Proposing Person must, in the case of a proposal other than the nomination of persons for election to the Board, have delivered a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the Corporation's voting shares reasonably believed by such Proposing Person to be sufficient to elect the nominee or nominees proposed to be nominated by such Record Stockholder, and must, in either case, have included in such materials the Solicitation Notice; and

(iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this Section 1.12, the Proposing Person proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section 1.12.

To be timely, a Record Stockholder's notice must be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than 5:00 p.m. Eastern Time on the ninetieth (90th) day nor earlier than 5:00 p.m. Eastern Time on the one hundred and twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting (except in the case of the Corporation's first annual meeting following the date of these Bylaws, for which such notice shall be timely if delivered in the same time period as if such meeting were a special meeting governed by Section 1.12.3 of these Bylaws); *provided, however*, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the Record Stockholder to be timely must be so delivered (A) no earlier than 5:00 p.m. Eastern Time on the one hundred and twentieth (120th) day prior to such annual meeting and (B) no later than 5:00 p.m. Eastern Time on the later of the ninetieth (90th) day prior to such annual meeting or 5:00 p.m. Eastern Time on the tenth (10th) day following the day on which Public Announcement (as defined below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for providing the Record Stockholder's notice.

(c) As to each person whom the Record Stockholder proposes to nominate for election or reelection as a director, in addition to the matters set forth in paragraph (e) below, such Record Stockholder's notice shall set forth:

(i) the name, age, business address and residence address of such person;

(ii) the principal occupation or employment of such nominee;

(iii) the class, series and number of any shares of stock of the Corporation that are beneficially owned or owned of record by such person or any Associated Person (as defined in Section 1.12.4(c));

(iv) the date or dates such shares were acquired and the investment intent of such acquisition;

(v) all other information relating to such person that would be required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is

not involved), or would be otherwise required, in each case pursuant to and in accordance with Section 14(a) (or any successor provision) under the Exchange Act and the rules and regulations thereunder;

(vi) such person's written consent to being named in the Corporation's proxy statement as a nominee, to the public disclosure of information regarding or related to such person provided to the Corporation by such person or otherwise pursuant to this Section 1.12 and to serving as a director if elected;

(vii) whether such person meets the independence requirements of the stock exchange upon which the Corporation's Class A Common Stock is primarily traded;

(viii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among such Proposing Person or any of its respective affiliates and associates, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, on the other hand, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the Proposing Person or any of its respective affiliates and associates were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant;

(ix) a completed and signed questionnaire, representation and agreement required by Section 1.12.2 of these Bylaws; and

(x) details of any position of such person as an officer or director of any competitor (that is, any entity that produces products or provides services that compete with or are alternatives to the products produced or services provided by the Corporation or its affiliates) of the Corporation or significant supplier or customer of the Corporation, within the three (3) years preceding the submission of the notice.

(d) As to any business other than the nomination of a director or directors that the Record Stockholder proposes to bring before the meeting, in addition to the matters set forth in paragraph (e) below, such Record Stockholder's notice shall set forth:

(i) a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the text of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such Proposing Person, including any anticipated benefit to any Proposing Person therefrom; and

(ii) a reasonably detailed description of all agreements, arrangements and understandings between or among any such Proposing Person and any of its respective affiliates or associates, on the one hand, and any other person or persons, on the other hand, (including their names) in connection with the proposal of such business by such Proposing Person.

(e) As to each Proposing Person giving the notice, such Record Stockholder's notice shall set forth:

(i) the current name and address of such Proposing Person, including, if applicable, their name and address as they appear on the Corporation's stock ledger, if different;

(ii) the class or series and number of shares of stock of the Corporation that are directly or indirectly owned of record or beneficially owned by such Proposing Person, including any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future;

(iii) whether and the extent to which any derivative interest in the Corporation's equity securities (including without limitation any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or

mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of shares of the Corporation or otherwise, and any cash-settled equity swap, total return swap, synthetic equity position or similar derivative arrangement (any of the foregoing, a “**Derivative Instrument**”), as well as any rights to dividends on the shares of any class or series of shares of the Corporation that are separated or separable from the underlying shares of the Corporation) or any short interest in any security of the Corporation (for purposes of this Bylaw a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any increase or decrease in the value of the subject security, including through performance-related fees) is held directly or indirectly by or for the benefit of such Proposing Person, including without limitation whether and the extent to which any ongoing hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including without limitation any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such Proposing Person with respect to any share of stock of the Corporation (any of the foregoing, a “**Short Interest**”);

(iv) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such Proposing Person or any of its respective affiliates or associates is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership;

(v) any direct or indirect material interest in any material contract or agreement with the Corporation, any affiliate of the Corporation or any Competitor (as defined below) (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement);

(vi) any significant equity interests or any Derivative Instruments or Short Interests in any Competitor held by such Proposing Person and/or any of its respective affiliates or associates;

(vii) any other material relationship between such Proposing Person, on the one hand, and the Corporation, any affiliate of the Corporation or any Competitor, on the other hand;

(viii) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by such Proposing Person and/or any of its respective affiliates or associates;

(ix) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) (or any successor provision) under the Exchange Act and the rules and regulations thereunder;

(x) such Proposing Person’s written consent to the public disclosure of information provided to the Corporation pursuant to this Section 1.12;

(xi) a complete written description of any agreement, arrangement or understanding (whether oral or in writing) (including any knowledge that another person or entity is Acting in Concert (as defined in Section 1.12.4(c)) with such Proposing Person) between or among such Proposing Person, any of its respective affiliates or associates and any other person Acting in Concert with any of the foregoing persons;

(xii) a representation that the Record Stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination;

(xiii) a representation whether such Proposing Person intends (or is part of a group that intends) to deliver a proxy statement or form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's voting shares to elect such nominee or nominees (an affirmative statement of such intent being a "**Solicitation Notice**"); and

(xiv) any proxy, contract, arrangement, or relationship pursuant to which the Proposing Person has a right to vote, directly or indirectly, any shares of any security of the Corporation.

The disclosures to be made pursuant to the foregoing clauses (ii), (iii), (iv) and (vi) shall not include any information with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner.

(f) A stockholder providing written notice required by this Section 1.12 shall update such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for determining the stockholders entitled to notice of the meeting and (ii) 5:00 p.m. Eastern Time on the tenth (10th) business day prior to the meeting or any adjournment or postponement thereof. In the case of an update pursuant to clause (i) of the foregoing sentence, such update shall be received by the Secretary of the Corporation at the principal executive office of the Corporation not later than five (5) business days after the record date for determining the stockholders entitled to notice of the meeting, and in the case of an update and supplement pursuant to clause (ii) of the foregoing sentence, such update and supplement shall be received by the Secretary of the Corporation at the principal executive office of the Corporation not later than eight (8) business days prior to the date for the meeting and, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed). For the avoidance of doubt, the obligation to update as set forth in this paragraph shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or nomination or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of the stockholders.

(g) Notwithstanding anything in Section 1.12 or any other provision of these Bylaws to the contrary, any person who has been determined by a majority of the Whole Board to have violated Section 2.11 of these Bylaws or a Board Confidentiality Policy (as defined below) while serving as a director of the Corporation in the preceding five (5) years shall be ineligible to be nominated or be qualified to serve as a member of the Board, absent a prior waiver for such nomination or qualification approved by two-thirds of the Whole Board.

1.12.2 Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee of any stockholder for election or reelection as a director of the Corporation, the person proposed to be nominated must deliver (in accordance with the time periods prescribed for delivery of notice under Section 1.12 of these Bylaws) to the Secretary of the Corporation at the principal executive offices of the Corporation a completed and signed questionnaire in the form required by the Corporation (which form the stockholder shall request in writing from the Secretary of the Corporation and which the Secretary shall provide to such stockholder within ten days of receiving such request) with respect to the background and qualification of such person to serve as a director of the Corporation and the background of any other person or entity on whose behalf, directly or indirectly, the nomination is being made and a signed representation and agreement (in the form available from the Secretary upon written request) that such person: (a) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Corporation or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (b) is not and will not become a party to any Compensation Arrangement (as defined below) that has not

been disclosed therein, (c) if elected as a director of the Corporation, will comply with all informational and similar requirements of applicable insurance policies and laws and regulations in connection with service or action as a director of the Corporation, (d) if elected as a director of the Corporation, will comply with all corporate governance, conflict of interest, stock ownership requirements, confidentiality and trading policies and guidelines of the Corporation publicly disclosed from time to time, (e) if elected as a director of the Corporation, will act in the best interests of the Corporation and its stockholders and not in the interests of individual constituencies, (f) consents to being named as a nominee in the Corporation's proxy statement pursuant to Rule 14a-4(d) under the Exchange Act and any associated proxy card of the Corporation and agrees to serve if elected as a director and (g) intends to serve as a director for the full term for which such individual is to stand for election.

1.12.3 Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of such meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of such meeting (a) by or at the direction of the Board or any committee thereof or (b) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice of the special meeting, who shall be entitled to vote at the meeting and who complies with the notice and other procedures set forth in this Section 1.12 in all applicable respects. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 1.12.1(b) of these Bylaws shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation (i) no earlier than the one hundred and twentieth (120th) day prior to such special meeting and (ii) no later than 5:00 p.m. Eastern Time on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for providing such notice.

1.12.4 General.

(a) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in this Section 1.12 shall be eligible to be elected at a meeting of stockholders and serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.12. Except as otherwise provided by law or these Bylaws, the chairperson of the meeting shall have the power and duty to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.12 and, if any proposed nomination or business is not in compliance herewith, to declare that such defective proposal or nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 1.12, unless otherwise required by law, if the stockholder (or a Qualified Representative of the stockholder (as defined below)) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(b) Notwithstanding the foregoing provisions of this Section 1.12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 1.12 shall be deemed to affect any rights of (a) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (b) the holders of any series of the Corporation's Common Stock or Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

(c) For purposes of these Bylaws the following definitions shall apply:

(A) a person shall be deemed to be “**Acting in Concert**” with another person if such person knowingly acts (whether or not pursuant to an express agreement, arrangement or understanding) in concert with, or toward a common goal relating to the management, governance or control of the Corporation in substantial parallel with, such other person where (1) each person is conscious of the other person’s conduct or intent and this awareness is an element in their decision-making processes and (2) at least one additional factor suggests that such persons intend to act in concert or in substantial parallel, which such additional factors may include, without limitation, exchanging information (whether publicly or privately), attending meetings, conducting discussions or making or soliciting invitations to act in concert or in substantial parallel; provided that a person shall not be deemed to be Acting in Concert with any other person solely as a result of the solicitation or receipt of revocable proxies or consents from such other person in response to a solicitation made pursuant to, and in accordance with, Section 14(a) (or any successor provision) of the Exchange Act by way of a proxy or consent solicitation statement filed on Schedule 14A. A person Acting in Concert with another person shall be deemed to be Acting in Concert with any third party who is also Acting in Concert with such other person;

(B) “**affiliate**” and “**associate**” shall have the meanings ascribed thereto in Rule 405 under the Securities Act of 1933, as amended (the “**Securities Act**”); provided, however, that the term “partner” as used in the definition of “associate” shall not include any limited partner that is not involved in the management of the relevant partnership;

(C) “**Associated Person**” shall mean with respect to any subject stockholder or other person (including any proposed nominee) (1) any person directly or indirectly controlling, controlled by or under common control with such stockholder or other person, (2) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder or other person, (3) any associate of such stockholder or other person, and (4) any person directly or indirectly controlling, controlled by or under common control or Acting in Concert with any such Associated Person;

(D) “**Compensation Arrangement**” shall mean any direct or indirect compensatory payment or other financial agreement, arrangement or understanding with any person or entity other than the Corporation, including any agreement, arrangement or understanding with respect to any direct or indirect compensation, reimbursement or indemnification in connection with candidacy, nomination, service or action as a nominee or as a director of the Corporation;

(E) “**Competitor**” shall mean any entity that provides products or services that compete with or are alternatives to the principal products produced or services provided by the Corporation or its affiliates;

(F) “**Proposing Person**” shall mean (1) the Record Stockholder providing the notice of business proposed to be brought before an annual meeting or nomination of persons for election to the Board at a stockholder meeting, (2) the beneficial owner or beneficial owners, if different, on whose behalf the notice of business proposed to be brought before the annual meeting or nomination of persons for election to the Board at a stockholder meeting is made, and (3) any Associated Person on whose behalf the notice of business proposed to be brought before the annual meeting or nomination of persons for election to the Board at a stockholder meeting is made;

(G) “**Public Announcement**” shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act; and

(H) to be considered a “**Qualified Representative**” of a stockholder, a person must be a duly authorized officer, manager, trustee or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as a proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction thereof, at the meeting. The Secretary of the Corporation, or any other person who shall be appointed to serve as secretary of

the meeting, may require, on behalf of the Corporation, reasonable and appropriate documentation to verify the status of a person purporting to be a “Qualified Representative” for purposes hereof.

ARTICLE II: BOARD OF DIRECTORS

Section 2.1: Number; Qualifications. The total number of directors constituting the Whole Board shall be fixed from time to time in the manner set forth in the Certificate of Incorporation and the term “**Whole Board**” shall have the meaning specified in the Certificate of Incorporation. No decrease in the authorized number of directors constituting the Whole Board shall shorten the term of any incumbent director. Directors need not be stockholders of the Corporation.

Section 2.2: Election; Resignation; Removal; Vacancies. Election of directors need not be by written ballot. Each director shall hold office until the annual meeting at which such director’s term expires and until such director’s successor is elected and qualified or until such director’s earlier death, resignation, disqualification or removal. Any director may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairperson of the Board, the Chief Executive Officer, or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at a later time or upon the happening of an event. Subject to the special rights of holders of any series of the Corporation’s Preferred Stock to elect directors, directors may be removed only as provided by the Certificate of Incorporation and applicable law. All vacancies occurring in the Board and any newly created directorships resulting from any increase in the authorized number of directors shall be filled in the manner set forth in the Certificate of Incorporation.

Section 2.3: Regular Meetings. Regular meetings of the Board may be held at such places, within or without the State of Delaware, and at such times as the Board may from time to time determine. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board.

Section 2.4: Special Meetings. Special meetings of the Board may be called by the Chairperson of the Board, the Chief Executive Officer, the Lead Independent Director or a majority of the members of the Board then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time, date and place of such meeting shall be given, orally, in writing or by electronic transmission (including electronic mail), by the person or persons calling the meeting to all directors at least four (4) days before the meeting if the notice is mailed, or at least twenty-four (24) hours before the meeting if such notice is given by telephone, hand delivery, telegram, telex, mailgram, facsimile, electronic mail or other means of electronic transmission. Unless otherwise indicated in the notice, any and all business may be transacted at a special meeting.

Section 2.5: Remote Meetings Permitted. Members of the Board, or any committee of the Board, may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to conference telephone or other communications equipment shall constitute presence in person at such meeting.

Section 2.6: Quorum; Vote Required for Action. At all meetings of the Board, a majority of the Whole Board shall constitute a quorum for the transaction of business. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date or time. Except as otherwise provided herein or in the Certificate of Incorporation, or required by law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 2.7: Organization. Meetings of the Board shall be presided over by (a) the Chairperson of the Board, or (b) in the absence of such person, the Lead Independent Director, or (c) in such person’s absence, by the Chief Executive Officer, or (d) in such person’s absence, by a chairperson chosen by the Board at the meeting. The Secretary of the Corporation shall act as secretary of the meeting, but in such person’s absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8: Unanimous Action by Directors in Lieu of a Meeting. Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic

transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee, as applicable. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.9: Powers. Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

Section 2.10: Compensation of Directors. Members of the Board, as such, may receive, pursuant to a resolution of the Board, fees and other compensation for their services as directors, including without limitation their services as members of committees of the Board.

Section 2.11: Confidentiality. Each director shall maintain the confidentiality of, and shall not share with any third party person or entity (including third parties that originally sponsored, nominated or designated such director (the "*Sponsoring Party*")), any non-public information learned in their capacities as directors, including communications among Board members in their capacities as directors. The Board may adopt a board confidentiality policy further implementing and interpreting this Section 2.11 (a "*Board Confidentiality Policy*"). Other than as provided in the first section of this Section 2.11, all directors are required to comply with this Section 2.11 and any Board Confidentiality Policy unless such director or the Sponsoring Party for such director has entered into a specific written agreement with the Corporation, in either case as approved by the Board, providing otherwise with respect to such confidential information.

Section 2.12: Emergency Bylaw In the event there is any emergency, disaster or catastrophe, as referred to in Section 110 of the DGCL, or other similar emergency condition, and a quorum of the Board or a standing committee of the Board cannot readily be convened for action, then (i) any director or officer of the Corporation may call a meeting of the Board by any feasible means and (ii) two directors in attendance at a meeting shall constitute a quorum for the transaction of business, provided that at least one of the directors who is in attendance has been determined to be an independent director under the standards then used by the board for determining independence. Such directors in attendance may further take action to appoint one or more of the director or directors in attendance or other directors to membership on any standing or temporary committees of the Board as they shall deem advisable. The Board may by resolution designate one or more of the officers of the Corporation to serve as directors of the Corporation for the period and under the terms described in such resolution. The Board may by resolution designate one or more directors or officers of the Corporation who shall determine the commencement and termination of the period of any such emergency, disaster or catastrophe. No officer, director, or employee acting in accordance with this Section 2.12 shall be liable except for willful misconduct.

ARTICLE III: COMMITTEES

Section 3.1: Committees. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting of such committee who are not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in a resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving, adopting, or recommending to the stockholders any action or matter (other than the election or removal of members of the Board) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any bylaw of the Corporation.

Section 3.2: Committee Rules. Each committee shall keep records of its proceedings and make such reports as the Board may from time to time request. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such

rules, each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article II of these Bylaws. Except as otherwise provided in the Certificate of Incorporation, these Bylaws or the resolution of the Board designating the committee, any committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and may delegate to any such subcommittee any or all of the powers and authority of the committee.

ARTICLE IV: OFFICERS; CHAIRPERSON; LEAD INDEPENDENT DIRECTOR

Section 4.1: Generally. The officers of the Corporation shall consist of a Chief Executive Officer (who may be the Chairperson of the Board or the President), a President, a Secretary and a Treasurer and may consist of such other officers, including, without limitation, a Chief Financial Officer, and one or more Vice Presidents, as may from time to time be appointed by the Board. All officers shall be elected by the Board; *provided, however*, that the Board may empower the Chief Executive Officer of the Corporation to appoint any officer other than the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, each officer shall hold office at the pleasure of the Board or until such officer's earlier resignation, death, disqualification or removal. Any number of offices may be held by the same person. Any officer may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairperson of the Board, the Chief Executive Officer, or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board and the Board may, in its discretion, leave unfilled, for such period as it may determine, any offices.

Section 4.2: Chief Executive Officer. Subject to the control of the Board and such supervisory powers, if any, as may be given by the Board, the powers and duties of the Chief Executive Officer of the Corporation are:

- (a) to act as the general manager and, subject to the control of the Board, to have general supervision, direction and control of the business and affairs of the Corporation;
- (b) subject to Section 1.6 of these Bylaws, to preside at all meetings of the stockholders;
- (c) subject to Section 1.2 of these Bylaws, to call special meetings of the stockholders to be held at such times and, subject to the limitations prescribed by law or by these Bylaws, at such places as he or she shall deem proper; and
- (d) to affix the signature of the Corporation to all deeds, conveyances, mortgages, guarantees, leases, obligations, bonds, certificates and other papers and instruments in writing which have been authorized by the Board or which, in the judgment of the Chief Executive Officer, should be executed on behalf of the Corporation; to sign certificates for shares of stock of the Corporation (if any); and, subject to the direction of the Board, to have general charge of the property of the Corporation and to supervise and control all officers, agents and employees of the Corporation.

Section 4.3: Chairperson of the Board. Subject to the provisions of Section 2.7 of these Bylaws, the Chairperson of the Board shall have the power to preside at all meetings of the Board and shall have such other powers and duties as provided in these Bylaws and as the Board may from time to time prescribe. The Chairperson of the Board may or may not be an officer of the Corporation.

Section 4.4: Lead Independent Director. The Board may, in its discretion, elect a lead independent director from among its members that are Independent Directors (as defined below) (such director, the "**Lead Independent Director**"). The Lead Independent Director shall preside at all meetings at which the Chairperson of the Board is not present and shall exercise such other powers and duties as may from time to time be assigned to him or her by the Board or as prescribed by these Bylaws. For purposes of these Bylaws, "**Independent Director**" has the meaning ascribed to such term under the rules of the exchange upon which the Corporation's Class A Common Stock is primarily traded.

Section 4.5: President. The person holding the office of Chief Executive Officer shall be the President of the Corporation unless the Board shall have designated one individual as the President and a

different individual as the Chief Executive Officer of the Corporation. Subject to the provisions of these Bylaws and to the direction of the Board, and subject to the supervisory powers of the Chief Executive Officer (if the Chief Executive Officer is an officer other than the President), and subject to such supervisory powers and authority as may be given by the Board to the Chairperson of the Board, and/or to any other officer, the President shall have the responsibility for the general management and control of the business and affairs of the Corporation and the general supervision and direction of all of the officers, employees and agents of the Corporation (other than the Chief Executive Officer, if the Chief Executive Officer is an officer other than the President) and shall perform all duties and have all powers that are commonly incident to the office of President or that are delegated to the President by the Board.

Section 4.6: Chief Financial Officer. The person holding the office of Chief Financial Officer shall be the Treasurer of the Corporation unless the Board shall have designated another officer as the Treasurer of the Corporation. Subject to the direction of the Board and the Chief Executive Officer, the Chief Financial Officer shall perform all duties and have all powers that are commonly incident to the office of Chief Financial Officer, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 4.7: Treasurer. The person holding the office of Treasurer shall be the Chief Financial Officer of the Corporation unless the Board shall have designated another officer as the Chief Financial Officer of the Corporation. The Treasurer shall have custody of all monies and securities of the Corporation. The Treasurer shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions. The Treasurer shall also perform such other duties and have such other powers as are commonly incident to the office of Treasurer, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 4.8: Vice President. Each Vice President shall have all such powers and duties as are commonly incident to the office of Vice President or that are delegated to him or her by the Board or the Chief Executive Officer. A Vice President may be designated by the Board to perform the duties and exercise the powers of the Chief Executive Officer or President in the event of the Chief Executive Officer's or President's absence or disability.

Section 4.9: Secretary. The Secretary shall issue or cause to be issued all authorized notices for, and shall keep, or cause to be kept, minutes of all meetings of the stockholders and the Board. The Secretary shall have charge of the corporate minute books and similar records and shall perform such other duties and have such other powers as are commonly incident to the office of Secretary, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 4.10: Delegation of Authority. The Board may from time to time delegate the powers or duties of any officer of the Corporation to any other officers or agents of the Corporation, notwithstanding any provision hereof.

Section 4.11: Removal. Any officer of the Corporation shall serve at the pleasure of the Board and may be removed at any time, with or without cause, by the Board; *provided* that if the Board has empowered the Chief Executive Officer to appoint any officer of the Corporation, then such officer may also be removed by the Chief Executive Officer. Such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation.

ARTICLE V: STOCK

Section 5.1: Certificates; Uncertificated Shares. The shares of capital stock of the Corporation shall be uncertificated shares; *provided, however*, that the resolution of the Board that the shares of capital stock of the Corporation shall be uncertificated shares shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation (or the transfer agent or registrar, as the case may be). Notwithstanding the foregoing, the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be certificated shares. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation, by any two authorized officers of the Corporation (it being understood that each of the Chairperson of the Board, the Vice-Chairperson of the Board, the Chief Executive Officer, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary and any Assistant Secretary shall be an authorized officer for such

purpose), representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

Section 5.2: Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates or Uncertificated Shares. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to agree to indemnify the Corporation and/or to give the Corporation a bond sufficient to indemnify it, against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 5.3: Other Regulations. Subject to applicable law, the Certificate of Incorporation and these Bylaws, the issue, transfer, conversion and registration of shares represented by certificates and of uncertificated shares shall be governed by such other regulations as the Board may establish.

ARTICLE VI: INDEMNIFICATION

Section 6.1: Indemnification of Officers and Directors. Each person who was or is made a party to, or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, legislative, investigative or any other type whatsoever, preliminary, informal or formal, including any arbitration or other alternative dispute resolution (including but not limited to giving testimony or responding to a subpoena) and including any appeal of any of the foregoing (a "Proceeding"), by reason of the fact that such person is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation, or of a partnership, joint venture, trust or other enterprise or non-profit entity, including service with respect to employee benefit plans (for purposes of this Article VI, an "Indemnitee"), shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expenses, costs, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such Indemnitee in connection therewith, provided such Indemnitee acted in good faith and in a manner that the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful. Such indemnification shall continue as to an Indemnitee who has ceased to be a director or officer of the Corporation and shall inure to the benefits of such Indemnitees' heirs, executors and administrators. Notwithstanding the foregoing or Section 6.2, subject to Section 6.5 of this Article VI, the Corporation shall not be required to indemnify or advance expenses incurred by any Indemnitee seeking indemnity in connection with a Proceeding initiated by such Indemnitee or in defending any counterclaim, cross-claim, affirmative defense, or like claim of the Corporation in such a Proceeding unless such Proceeding was authorized by the Board or such indemnification is authorized by an agreement approved by the Board.

Section 6.2: Advancement of Expenses. Notwithstanding any other provision of these Bylaws, the Corporation shall pay all reasonable expenses (including attorneys' fees) incurred by an Indemnitee in defending any Proceeding in advance of its final disposition; provided, however, that if the DGCL then so requires, the advancement of such expenses (i.e., payment of such expenses as incurred or otherwise in advance of the final disposition of the Proceeding) shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay such amounts if it shall ultimately be determined by a court of competent jurisdiction in a final judgment not subject to appeal that such Indemnitee is not entitled to be indemnified under this Article VI or otherwise. Any advances of expenses or undertakings to repay pursuant to this Section 6.2 shall be unsecured, interest free and without regard to Indemnitee's ability to pay.

Section 6.3: Non-Exclusivity of Rights. The rights conferred on any person in this Article VI shall not be exclusive of any other right that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote or consent of stockholders or disinterested directors, or otherwise. Additionally, nothing in this Article VI shall limit the ability of the Corporation, in its discretion, to indemnify or advance expenses to persons whom the Corporation is not obligated to indemnify or advance expenses pursuant to this Article VI.

Section 6.4: Indemnification Contracts. The Board is authorized to cause the Corporation to enter into indemnification contracts with any director, officer, employee or agent of the Corporation, or any person serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation, partnership, joint venture, trust or other enterprise or non-profit entity, including employee benefit plans, providing indemnification or advancement rights to such person. Such rights may be greater than those provided in this Article VI.

Section 6.5: Right of Indemnitee to Bring Suit.

6.5.1 **Right to Bring Suit.** If a claim under Section 6.1 or 6.2 of this Article VI is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If the Indemnitee is successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee also shall be entitled to be paid, to the fullest extent permitted by law, the expense of prosecuting or defending such suit. In any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the Indemnitee has not met any applicable standard of conduct which makes it permissible under the DGCL (or other applicable law) for the Corporation to indemnify the Indemnitee for the amount claimed.

6.5.2 **Effect of Determination.** Neither the absence of a determination prior to the commencement of such suit that indemnification of or the providing of advancement to the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in applicable law, nor an actual determination that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit.

6.5.3 **Burden of Proof.** In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VI, or otherwise, shall be on the Corporation.

Section 6.6: Nature of Rights. The rights conferred upon Indemnitees in this Article VI shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director or officer and shall inure to the benefit of the Indemnitee's heirs, executors and administrators.

Section 6.7: Amendment or Repeal. Any amendment, repeal or modification of any provision of this Article VI that adversely affects any right of an Indemnitee or an Indemnitee's successors shall be prospective only, and shall not adversely affect any right or protection conferred on a person pursuant to this Article VI and existing at the time of such amendment, repeal or modification.

Section 6.8: Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise or non-profit entity against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

ARTICLE VII: NOTICES**Section 7.1: Notice.**

7.1.1 **Form and Delivery.** Except as otherwise specifically required in these Bylaws or by applicable law, all notices required to be given pursuant to these Bylaws may in every instance in connection with any delivery to a member of the Board, be effectively given by hand delivery (including use of a delivery service), by depositing such notice in the mail, postage prepaid, or by sending such notice by overnight express courier, electronic mail or other form of electronic transmission. Whenever, by applicable law, the Certificate of Incorporation or these Bylaws, notice is required to be given to any stockholder, such notice may be given in writing directed to such stockholder's mailing address or by electronic transmission directed to such stockholder's electronic mail address, as applicable, as it appears on the records of the Corporation or by such other form of electronic transmission consented to by the stockholder. A notice to a stockholder shall be deemed given as follows: (a) if mailed, when the notice is deposited in the United States mail, postage prepaid, (b) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address, (c) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the DGCL, and (d) if given by a form of electronic transmission consented to by the stockholder to whom the notice is given, (i) if by facsimile transmission, when directed to a number at which such stockholder has consented to receive notice, (ii) if by a posting on an electronic network together with separate notice to the stockholder of such specified posting, upon the later of (A) such posting and (B) the giving of such separate notice, and (iii) if by any other form of electronic transmission, when directed to such stockholder. A stockholder may revoke such stockholder's consent to receiving notice by means of electronic transmission by giving written notice or by electronic transmission of such revocation to the Corporation. A notice may not be given by an electronic transmission from and after the time that (x) the Corporation is unable to deliver by such electronic transmission two consecutive notices and (y) such inability becomes known to the Secretary or to the transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action. Any notice given by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

7.1.2 **Affidavit of Giving Notice.** An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given in writing or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 7.2: Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver of notice, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any waiver of notice.

ARTICLE VIII: INTERESTED DIRECTORS

Section 8.1: Interested Directors. No contract or transaction between the Corporation and one or more of its members of the Board or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are members of the board of directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof that authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if: (a) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the

disinterested directors, even though the disinterested directors be less than a quorum; (b) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof, or the stockholders.

Section 8.2: Quorum. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes a contract or transaction described in Section 8.1.

ARTICLE IX: MISCELLANEOUS

Section 9.1: Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board.

Section 9.2: Seal. The Board may provide for a corporate seal, which may have the name of the Corporation inscribed thereon and shall otherwise be in such form as may be approved from time to time by the Board.

Section 9.3: Form of Records. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on or by means of, or be in the form of, any other information storage device, method or one or more electronic networks or databases (including one or more distributed electronic networks or databases), electronic or otherwise, *provided* that the records so kept can be converted into clearly legible paper form within a reasonable time and otherwise comply with the DGCL. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to any provision of the DGCL.

Section 9.4: Reliance Upon Books and Records. A member of the Board, or a member of any committee designated by the Board shall, in the performance of such person's duties, be fully protected in relying in good faith upon the books and records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 9.5: Certificate of Incorporation Governs. In the event of any conflict between the provisions of the Certificate of Incorporation and these Bylaws, the provisions of the Certificate of Incorporation shall govern.

Section 9.6: Severability. If any provision of these Bylaws shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these Bylaws (including without limitation, all portions of any section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation) shall remain in full force and effect.

Section 9.7: Time Periods. In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used (unless otherwise specified herein), the day of the doing of the act shall be excluded, and the day of the event shall be included.

ARTICLE X: AMENDMENT

Notwithstanding any other provision of these Bylaws, any alteration, amendment or repeal of these Bylaws, and any adoption of new Bylaws, shall require the approval of the Board or the stockholders of the Corporation as expressly provided in the Certificate of Incorporation.

ARTICLE XI: EXCLUSIVE FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act or the Exchange Act. Any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI.

**CERTIFICATION OF RESTATED BYLAWS
OF
BUZZFEED, INC.
a Delaware Corporation**

I, Rhonda Powell, certify that I am Secretary of BuzzFeed, Inc., a Delaware corporation (the “**Corporation**”), that I am duly authorized to make and deliver this certification, that the attached Bylaws are a true and complete copy of the Restated Bylaws of the Corporation in effect as of the date of this certificate.

Dated: December 3, 2021

/s/ Rhonda Powell

Rhonda Powell, Secretary

**890 5th AVENUE PARTNERS, INC. AND
WILMINGTON SAVINGS FUND SOCIETY, FSB,**

as Trustee

INDENTURE

Dated as of December 3, 2021

8.50% Convertible Senior Notes due 2026

Table of Contents

	Page
ARTICLE 1 DEFINITIONS	1
Section 1.01 Definitions	1
Section 1.02 Divisions	25
ARTICLE 2 ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES	25
Section 2.01 Designation and Amount	25
Section 2.02 Form of Notes	25
Section 2.03 Date and Denomination of Notes; Payments of Interest and Defaulted Amounts	26
Section 2.04 Execution, Authentication and Delivery of Notes	28
Section 2.05 Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary	28
Section 2.06 Mutilated, Destroyed, Lost or Stolen Notes	34
Section 2.07 Temporary Notes	35
Section 2.08 Cancellation of Notes Paid, Converted, Etc.	35
Section 2.09 CUSIP Numbers	35
ARTICLE 3 SATISFACTION AND DISCHARGE	35
Section 3.01 Satisfaction and Discharge	35
ARTICLE 4 PARTICULAR COVENANTS OF THE COMPANY	36
Section 4.01 Payment of Principal and Interest	36
Section 4.02 Maintenance of Office or Agency	36
Section 4.03 Appointments to Fill Vacancies in Trustee's Office	37
Section 4.04 Provisions as to Paying Agent	37
Section 4.05 Corporate Existence	38
Section 4.06 Rule 144A Information Requirement and Annual Reports	38
Section 4.07 Stay, Extension and Usury Laws	39
Section 4.08 Compliance Certificate; Statements as to Defaults	39
Section 4.09 Registration Rights	39
Section 4.10 [Reserved]	39
Section 4.11 Payment of Taxes	39
Section 4.12 Further Instruments and Acts	39
Section 4.13 Restricted Payments.	39
Section 4.14 Incurrence of Indebtedness and Issuance of Preferred Stock	42
Section 4.15 Liens	45
Section 4.16 Dividend and Other Payment Restrictions Affecting Subsidiaries	45
Section 4.17 Transactions with Affiliates	47
Section 4.18 Asset Sales	48
Section 4.19 Intellectual Property	51
Section 4.20 Additional Note Guarantees	51

ARTICLE 5 LISTS OF HOLDERS AND REPORTS BY THE COMPANY AND THE TRUSTEE	52
Section 5.01 Lists of Holders	52
Section 5.02 Preservation and Disclosure of Lists	52
ARTICLE 6 DEFAULTS AND REMEDIES	52
Section 6.01 Events of Default	52
Section 6.02 Acceleration; Rescission and Annulment	53
Section 6.03 [Reserved]	54
Section 6.04 Payments of Notes on Default; Suit Therefor	54
Section 6.05 Application of Monies Collected by Trustee	55
Section 6.06 Proceedings by Holders	56
Section 6.07 Proceedings by Trustee	57
Section 6.08 Remedies Cumulative and Continuing	57
Section 6.09 Direction of Proceedings and Waiver of Defaults by Majority of Holders	57
Section 6.10 Notice of Defaults	58
Section 6.11 Undertaking to Pay Costs	58
ARTICLE 7 CONCERNING THE TRUSTEE	58
Section 7.01 Duties and Responsibilities of Trustee	58
Section 7.02 Reliance on Documents, Opinions, Etc.	60
Section 7.03 No Responsibility for Recitals, Etc.	61
Section 7.04 Trustee, Paying Agents, Conversion Agents or Note Registrar May Own Notes	61
Section 7.05 Monies and Shares of Common Stock to Be Held in Trust	61
Section 7.06 Compensation and Expenses of Trustee	62
Section 7.07 Officer's Certificate as Evidence	62
Section 7.08 Eligibility of Trustee	62
Section 7.09 Resignation or Removal of Trustee	63
Section 7.10 Acceptance by Successor Trustee	64
Section 7.11 Succession by Merger, Etc.	64
Section 7.12 Trustee's Application for Instructions from the Company	64
ARTICLE 8 CONCERNING THE HOLDERS	65
Section 8.01 Action by Holders	65
Section 8.02 Proof of Execution by Holders	65
Section 8.03 Who Are Deemed Absolute Owners	65
Section 8.04 Company-Owned Notes Disregarded	66
Section 8.05 Revocation of Consents; Future Holders Bound	66
ARTICLE 9 HOLDERS' MEETINGS	66
Section 9.01 Purpose of Meetings	66
Section 9.02 Call of Meetings by Trustee	66
Section 9.03 Call of Meetings by Company or Holders	67
Section 9.04 Qualifications for Voting	67
Section 9.05 Regulations	67
Section 9.06 Voting	68
Section 9.07 No Delay of Rights by Meeting	68

ARTICLE 10 SUPPLEMENTAL INDENTURES		68
Section 10.01	Supplemental Indentures Without Consent of Holders	68
Section 10.02	Supplemental Indentures with Consent of Holders	69
Section 10.03	Effect of Supplemental Indentures	70
Section 10.04	Notation on Notes	70
Section 10.05	Evidence of Compliance of Supplemental Indenture to Be Furnished Trustee	70
ARTICLE 11 CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE		71
Section 11.01	Company May Consolidate, Etc. on Certain Terms	71
Section 11.02	Successor Corporation to Be Substituted	71
Section 11.03	Opinion of Counsel to Be Given to Trustee	72
ARTICLE 12 IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS		72
Section 12.01	Indenture and Notes Solely Corporate Obligations	72
ARTICLE 13 GUARANTEES		72
Section 13.01	Guarantees	72
Section 13.02	Execution and Delivery of Guarantee	74
Section 13.03	Severability	74
Section 13.04	Limitation of Guarantors' Liability	74
Section 13.05	Guarantors May Consolidate, Etc., on Certain Terms	74
Section 13.06	Release of Guarantees	75
Section 13.07	Benefits Acknowledged	76
ARTICLE 14 CONVERSION OF NOTES		76
Section 14.01	Conversion Privilege	76
Section 14.02	Conversion Procedure; Settlement Upon Conversion	76
Section 14.03	Company's Mandatory Conversion Option	80
Section 14.04	Adjustment of Conversion Rate	81
Section 14.05	Adjustments of Prices	89
Section 14.06	Shares to Be Fully Paid	89
Section 14.07	Effect of Recapitalizations, Reclassifications and Changes of the Common Stock	89
Section 14.08	Certain Covenants	91
Section 14.09	Responsibility of Trustee	91
Section 14.10	Notice to Holders Prior to Certain Actions	91
Section 14.11	Stockholder Rights Plans	92
Section 14.12	Exchange in Lieu of Conversion	92
Section 14.13	[Reserved]	93
Section 14.14	Increased Conversion Rate Applicable to Certain Notes Surrendered in Connection with Make-Whole Fundamental Changes or Mandatory Conversion	93
ARTICLE 15 REPURCHASE OF NOTES AT OPTION OF HOLDERS		95
Section 15.01	Repurchase at Option of Holders	95

Section 15.02	Repurchase at Option of Holders Upon a Fundamental Change	95
Section 15.03	Withdrawal of Fundamental Change Repurchase Notice	98
Section 15.04	Deposit of Fundamental Change Repurchase Price or Repurchase Price	98
Section 15.05	Covenant to Comply with Applicable Laws Upon Repurchase of Notes	99
ARTICLE 16 NO REDEMPTION		99
Section 16.01	No Redemption	99
ARTICLE 17 MISCELLANEOUS PROVISIONS		100
Section 17.01	Provisions Binding on Company's Successors	100
Section 17.02	Official Acts by Successor Corporation	100
Section 17.03	Addresses for Notices, Etc.	100
Section 17.04	Governing Law; Jurisdiction	100
Section 17.05	Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee	101
Section 17.06	Legal Holidays	101
Section 17.07	No Security Interest Created	101
Section 17.08	Benefits of Indenture	101
Section 17.09	Table of Contents, Headings, Etc	102
Section 17.10	Authenticating Agent	102
Section 17.11	Execution in Counterparts	103
Section 17.12	Severability	103
Section 17.13	Waiver of Jury Trial	103
Section 17.14	Force Majeure	103
Section 17.15	Calculations	103
Section 17.16	USA PATRIOT Act	104
Section 17.17	Tax Withholding	104
EXHIBIT		
Exhibit A	Form of Note	A-1
Exhibit B	Form of Notational Guarantee	B-1
Exhibit C	List of Initial Subsidiary Guarantors	C-1

INDENTURE, dated as of December 3, 2021, between 890 5TH Avenue Partners, Inc., a Delaware corporation, as issuer (the “**Company**,” as more fully set forth in Section 1.01) and Wilmington Savings Fund Society, FSB, as trustee (the “**Trustee**,” as more fully set forth in Section 1.01).

W I T N E S S E T H:

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issuance of its 8.50% Convertible Senior Notes due 2026 (the “**Notes**”), initially in an aggregate principal amount not to exceed \$150,000,000, and in order to provide the terms and conditions upon which the Notes are to be authenticated, issued and delivered, the Company has duly authorized the execution and delivery of this Indenture; and

WHEREAS, the Form of Note, the certificate of authentication to be borne by each Note, the Form of Notice of Conversion, the Form of Fundamental Change Repurchase Notice and the Form of Assignment and Transfer to be borne by the Notes are to be substantially in the forms hereinafter provided; and

WHEREAS, all acts and things necessary to make the Notes, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, as provided in this Indenture, the valid, binding and legal obligations of the Company, and this Indenture the valid, binding and legal agreement of the Company and the Trustee, have been done and performed, and the execution of this Indenture and the issuance hereunder of the Notes have in all respects been duly authorized.

WHEREAS, in connection with the Business Combination Agreement (as defined herein) the Company will be renamed BuzzFeed, Inc.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Notes are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Notes by the Holders thereof, the Company covenants and agrees with the Trustee for the equal and proportionate benefit of the respective Holders from time to time of the Notes (except as otherwise provided below), as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 *Definitions.* The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01. The words “herein,” “hereof,” “hereunder” and words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular.

“**ABL Collateral**” means all assets of the Company or any of its Subsidiaries, whether now owned or hereafter acquired by the Company or any Subsidiary, that secures the ABL Facility.

“**ABL Facility**” means that certain Amended and Restated Loan and Security Agreement, dated as of December 3, 2021, by and among Buzzfeed Media Enterprises, Inc., as Administrative Borrower, BuzzFeed, Inc., Buzzfeed FC, Inc., BF Acquisition Holding Corp., Buzzfeed Motion Pictures, Inc., ET Acquisition Sub, Inc., ET Holdings Acquisition Corp., TheHuffingtonPost.com, Inc., Complex Media, Inc., CM Partners, LLC, Lexland Studios, Inc., and Product Labs, Inc., as Borrower, the Guarantors named therein, and White Oak Commercial Finance, LLC, as Administrative Agent, Swing Lender and Lender and the lenders from time to time party thereto (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time) or any refinancing, extension, renewal or replacement (or successive refinancing, extension, renewal or replacement) thereof in the form of an asset-based revolving credit facility (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time).

“Acquired Debt” means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, or to provide all or any portion of the funds or credit support utilized in connection with, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and

(2) Indebtedness secured by an existing Lien encumbering any asset acquired by such specified Person.

“Additional Shares” shall have the meaning specified in Section 14.14(a).

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control,” when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing. Notwithstanding anything to the contrary herein, (x) the determination of whether one Person is an **“Affiliate”** of another Person for purposes of this Indenture shall be made based on the facts at the time such determination is made or required to be made, as the case may be, hereunder; and (y) no Person shall be an Affiliate of the Company solely by reason of owning the Notes.

“Applicable Procedures” means, with respect to a Depositary, as to any matter at any time, the policies and procedures of such Depositary, if any, that are applicable to such matter at such time.

“Asset Sale” means:

(1) the sale, lease, conveyance or other disposition of any properties or assets of the Company or its Subsidiaries (whether in a single transaction or a series of related transactions) (in each case, other than Capital Stock of the Company); provided, that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole will be governed by Section 11.01 hereof and not by Section 4.18 hereof; or

(2) the issuance or sale of Capital Stock in any of the Company’s Subsidiaries (whether in a single transaction or a series of related transactions) (other than Preferred stock of Subsidiaries issued in compliance with Section 4.14 and directors’ qualifying shares or shares required by applicable law to be held by a Person other than the Company or a Subsidiary).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(a) damaged, obsolete or worn out assets, and scrap, in each case disposed of in the ordinary course of business,

- (b) Permitted Liens, Cash Equivalents and Permitted Investments or Restricted Payments not prohibited by Section 4.13,
- (c) sales and licenses of products and licenses of Intellectual Property in the ordinary course of business to *bona fide* non-Affiliated third parties,
- (d) licenses and sublicenses to *bona fide* non-Affiliated third parties for the use of the property of the Company or its Subsidiaries in the ordinary course of business,
- (e) leases or subleases of property of the Company or its Subsidiaries in the ordinary course of business,
- (f) dispositions or discounting of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business and exclusive of factoring or similar arrangements,
- (g) any abandonment, failure to renew, or other disposition in the ordinary course of business of Intellectual Property that is, in the reasonable good faith determination of the Company, not material to the conduct of the business of the Company or any Subsidiary of the Company,
- (h) deposits of copies of source code and release of such copies of source code pursuant to escrow arrangements entered into in the ordinary course of business and consistent with past practices, *provided* that any such deposit does not result in the permanent transfer of ownership of such source code,
- (i) sales of inventory in the ordinary course of business,
- (j) dispositions by a Subsidiary to the Company or by the Company or a Subsidiary to a Subsidiary in the ordinary course of business,
- (k) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements,
- (l) any surrender or waiver of contract rights or the settlement, release or sunder of contract rights or other litigation claims in the ordinary course of business,
- (m) any exchange of like property for use in a Permitted Business; provided that the property received in such exchange has a fair market value at least equal to the property being sold, transferred or disposed,
- (n) dispositions between or among the Company and any Guarantor,
- (o) dispositions of Products in the ordinary course of business, and
- (p) any sale, transfer or other disposition or series of related sales, transfers or other dispositions having a value not in excess of \$5,000,000.

“**Asset Sale Offer**” means an Offer to Purchase required to be made by the Company pursuant to Section 4.18 to all Holders.

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

“Board of Directors” means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder.

“Board Resolution” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors, and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“Business Combination Agreement” means that certain Agreement and Plan of Merger, dated as of June 24, 2021, among the Company, Bolt Merger Sub I, Inc., a Delaware corporation and wholly-owned subsidiary of the Company, Bolt Merger Sub II, Inc., a Delaware corporation and wholly-owned subsidiary of the Company, and BuzzFeed, Inc., a Delaware corporation, and as the same may be amended prior to the Closing Date.

“Business Day” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; *provided, however*, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to “stay at home”, “shelter-in-place”, “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York generally are open for use by customers on such day.

“Capital Stock” means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity; *provided* that debt securities that are convertible into or exchangeable for Capital Stock shall not constitute Capital Stock prior to their conversion or exchange, as the case may be.

“Capitalized Lease Obligation” means any rental obligation which, under GAAP, is or will be required to be capitalized on the books of the lessee, taken at the amount thereof accounted for as Indebtedness (net of all interest with respect to such Indebtedness (including, without limitation, the interest component of Capitalized Lease Obligations) accrued or capitalized during such period (whether or not actually paid during such period) determined in accordance with GAAP)) in accordance with GAAP.

“Cash Equivalents” means (i) securities issued, guaranteed or insured by the United States of America or any of its agencies with maturities of not more than one year from the date acquired; (ii) certificates of deposit with maturities of not more than one year from the date acquired, issued by any U.S. federal or state chartered commercial bank of recognized standing which has capital and unimpaired surplus in excess of \$500,000,000, or any bank or its holding company that has a short-term commercial paper rating of at least A-1 or the equivalent by Standard & Poor’s Ratings Services or at least P-1 or the equivalent by Moody’s Investors Service, Inc.; (iii) repurchase agreements and reverse repurchase agreements with terms of not more than seven days from the date acquired, for securities of the type described in clause (i) above and entered into only with commercial banks having the qualifications described in clause (ii) above or such other financial institutions with a short-term commercial paper rating of at least A-1 or the equivalent by Standard & Poor’s Ratings Services or at least P-1 or the equivalent by Moody’s Investors Service, Inc.; (iv) commercial paper issued by any Person incorporated under the laws of the United States of America or any state thereof and rated at least A-1 or the equivalent thereof by Standard & Poor’s Ratings Services or at least P-1 or the equivalent thereof by Moody’s Investors Service, Inc., in each case with maturities of not more than one year from the date acquired; (v) investments in money market funds registered under the Investment Company Act of 1940, which have net assets of at least \$500,000,000 and at least eighty-five percent (85%) of whose assets consist of securities and other obligations of the type described in clauses (i) through (iv) above; and (vi) such other investments similar to those described in clauses (i) through (v) above in liquid assets that are permitted pursuant to the Company’s investment policy as approved by the Company’s board of directors.

“**Clause A Distribution**” shall have the meaning specified in Section 14.04(c). “**Clause B Distribution**” shall have the meaning specified in Section 14.04(c). “**Clause C Distribution**” shall have the meaning specified in Section 14.04(c). “**close of business**” means 5:00 p.m. (New York City time).

“**Closing Date**” means December 3, 2021.

“**Commission**” means the U.S. Securities and Exchange Commission.

“**Common Equity**” of any Person means Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

“**Common Stock**” means the Class A Common Stock of the Company, par value \$0.0001 per share, at the date of this Indenture, subject to Section 14.07.

“**Company**” shall have the meaning specified in the first paragraph of this Indenture, and subject to the provisions of Article 11, shall include its successors and assigns.

“**Company Mandatory Conversion Condition**” means the conditions required for the Company to cause Notes to be converted pursuant to Section 14.03(a).

“**Company Mandatory Conversion Right**” means a conversion right pursuant to Section 14.03(a).

“**Company Order**” means a written order of the Company, signed on behalf of the Company by an Officer and delivered to the Trustee.

“**Complex**” means CM Partners, LLC.

“**Complex Acquisition Closing Date**” means the closing date of the acquisition of Complex by the Company.

“**Complex Networks Acquisition Agreement**” means that certain Membership Interest Purchase Agreement, dated as of March 27, 2021 among BuzzFeed, Inc., CM Partners, LLC, a Delaware limited liability company, Complex Media, Inc., a Delaware corporation, Verizon CMP Holdings LLC, a Delaware limited liability company, and HDS II, Inc., a Delaware corporation and as the same may be amended prior to the Closing Date.

“**Consolidated Adjusted EBITDA**” means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Subsidiaries plus, without duplication and solely to the extent deducted in calculating Consolidated Net Income of such Person for such period (including by reducing consolidated net income (or loss) as calculated in accordance with GAAP for the applicable period), the sum of:

(a) provisions for taxes based on income (or similar taxes in lieu of income taxes), profits or capital (or equivalents), including federal, foreign, state, local, franchise, excise and similar taxes and foreign withholding taxes paid or accrued during such period, including any penalties and interest relating to such taxes or arising from any tax examinations,

(b) Consolidated Interest Expense,

(c) depreciation and amortization expense determined in accordance with GAAP, and

(d) other stock-based and other equity-based compensation expenses; provided, that with respect to any four-fiscal quarter period, such addback pursuant to this clause (d) shall not exceed 2.5% of the aggregate operating expenses of the Company and its Subsidiaries (the “Operating Expense Cap”); provided, further, that, if a four-fiscal quarter period includes any quarterly period ending on or before March 31, 2022, stock-based and other equity-based compensation expenses incurred during such quarterly periods ending on or before March 31, 2022 shall not be subject to the Operating Expense Cap and the Operating Expense Cap shall only apply to the portion of the four fiscal quarter period commencing on April 1, 2022; provided, that for purposes of calculating Consolidated Adjusted EBITDA of the Company and its Subsidiaries for any period, (A) the Consolidated Adjusted EBITDA of any Person or assets constituting a division or line of business of any business entity, division or line of business, in each case, acquired by the Company or any of the Subsidiaries during such period, shall be included on a *pro forma* basis for such period assuming the consummation of such acquisition had occurred on the first day of such period, provided, that the Company may exclude historical periods of Complex ended prior to the Complex Acquisition Closing Date that would otherwise be included on a *pro forma* basis in the calculation of Consolidated Adjusted EBITDA and (B) the Consolidated Adjusted EBITDA of any Person or assets constituting a division or line of business of any business entity, division or line of business, in each case, disposed of by the Company or any of the Subsidiaries during such period shall be excluded for such period (assuming the consummation of such disposition had occurred on the first day of such period), in each case, calculated in accordance with Regulation S-X. With respect to each joint venture or minority investee of the Company or any of its Subsidiaries, for purposes of calculating Consolidated Adjusted EBITDA, the amount of Consolidated Adjusted EBITDA (calculated in accordance with this definition) attributable to such joint venture or minority investee, as applicable, that shall be counted for such purposes (without duplication of amounts already included in Consolidated Net Income) shall equal the amount thereof actually distributed to the Company or any Subsidiary. Unless otherwise qualified, all references to “Consolidated Adjusted EBITDA” in this Agreement shall refer to Consolidated Adjusted EBITDA of the Company and its Subsidiaries. In no event shall Consolidated Adjusted EBITDA include any run-rate metrics, including, without limitation, run-rate synergies or cost-savings.

For purposes of this definition, whenever *pro forma* effect is to be given to a transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Company.

“**Consolidated Interest Expense**” means, with respect to any Person for any period, without duplication, the sum of:

(a) consolidated interest expense of such Person and its Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers’ acceptances, (c) non-cash interest expense (but excluding any non-cash interest expense attributable to the movement in the mark-to-market valuation of hedging obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations and (e) net payments, if any, pursuant to interest rate hedging obligations with respect to Indebtedness, and excluding (v) accretion or accrual of discounted liabilities not constituting Indebtedness, (w) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase accounting, (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and (y) any expensing of bridge, commitment and other financing fees; *plus*

- (b) consolidated capitalized interest of such Person and its Subsidiaries for such period, whether paid or accrued; *less*
- (c) interest income of such Person and its Subsidiaries for such period.

“**Consolidated Net Income**” means, with respect to any Person for any period, the consolidated net income (or loss) of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; provided, that in calculating Consolidated Net Income of the Company and its consolidated Subsidiaries for any period, there shall be excluded:

- (a) costs, charges, accruals, reserves or expenses attributable to cost savings initiatives, operating expense reductions, transition, opening and pre-opening expenses, business optimization, management changes, restructurings or other restructuring charges and integrations (including inventory optimization programs, software and other intellectual property development costs, costs related to the closure or consolidation of facilities and curtailments, costs related to entry into new markets, consulting fees, signing costs, retention or completion bonuses, relocation expenses, severance payments, and modifications to pension and post-retirement employee benefit plans, new systems design and implementation costs and project startup costs) or other fees relating to any of the foregoing; provided, that amounts increasing Consolidated Net Income pursuant to this clause (a) shall not exceed \$3.5 million for any consecutive four-fiscal quarter period,
- (b) any severance expenses and site-closure expenses incurred in connection with an acquisition to the extent incurred as part of, or within one year from the closing of, such acquisition,
- (c) any net after-tax losses (or net after-tax gains) with respect to Asset Sales or other dispositions of properties or assets of the Company or its Subsidiaries,
- (d) minority interest expense attributable to minority equity interests of third parties in any non-wholly owned entity,
- (e) any net unrealized gains and losses resulting from currency translation,
- (f) adjustments for non-cash gains and non-cash write downs,
- (g) any net loss from disposed or discontinued operations, losses or sales, disposals or abandonment of, or any impairment charges or asset write-down or write-off related to, intangible assets, long-lived assets and investments in debt and equity securities, and
- (h) any fees, expenses or charges incurred in connection with any acquisition (to the extent consummated) and customary transaction expenses incurred in Fiscal Year 2021 and the first Fiscal Quarter of 2022 with respect to this Indenture, any Note or any of the Transactions.

“**Consolidated Total Assets**” means, as of any date of determination, all amounts that would, in conformity with GAAP, be set forth opposite the caption “total assets” (or any like caption) on a consolidated balance sheet of the Company; provided, that solely for purposes of Section 4.14(b)(1), (x) goodwill, patents and trademarks shall be excluded from the calculation of Consolidated Total Assets and (y) the Consolidated Total Assets of Subsidiaries of the Company that are not wholly-owned Subsidiaries of the Company shall only be included on a *pro rata* basis in proportion to the ownership of such Subsidiary by the Company.

“Consolidated Total Debt” means, with respect to any Person as of any date of determination, the sum, without duplication, of (i) the total amount of Indebtedness of such Person and its Subsidiaries (excluding intercompany Indebtedness as of such date) *plus* (ii) the aggregate liquidation value of all Disqualified Capital Stock of such Person and of the Subsidiaries of such Person and all Preferred Stock of the Subsidiaries of such Person, in each case, determined on a consolidated basis in accordance with GAAP; provided, that with respect to any revolving credit facility (including the ABL Facility) the Consolidated Total Debt thereof shall be deemed to be the full amount of the commitments thereunder; provided, further, that with respect to any ABL Facility incurred pursuant to clause (i) of the definition of Permitted Debt, the Consolidated Total Debt thereof shall be the full aggregate principal amount that could be incurred under clause (x) of such clause (i) or, to the extent that the commitments under the ABL Facility have been increased above \$50 million, clause (y) of such clause (i) regardless of the aggregate principal amount of such Indebtedness that is outstanding at any such time of determination.

“Consolidated Total Leverage Ratio” with respect to any Person, as of any date, means the ratio of (a) Consolidated Total Debt of such Person as of such date to (b) Consolidated Adjusted EBITDA of such Person for the four most-recent full fiscal quarters for which internal financial statements prepared in accordance with GAAP are available immediately preceding such date. In the event that the Company or any of its Subsidiaries incurs or redeems, repurchases or otherwise discharges any Indebtedness subsequent to the period for which the Consolidated Total Leverage Ratio is being calculated but prior to the event for which the calculation of the Consolidated Total Leverage Ratio is made, then the Consolidated Total Leverage Ratio shall be calculated giving *pro forma* effect to such incurrence or redemption, repurchase or discharge of Indebtedness as if the same had occurred at the beginning of the applicable four fiscal quarter period.

“Conversion Agent” shall have the meaning specified in Section 4.02. **“Conversion Date”** shall have the meaning specified in Section 14.02(c). **“Conversion Obligation”** shall have the meaning specified in Section 14.01(a).

“Conversion Price” means as of any time, \$1,000 *divided by* the Conversion Rate as of such time. **“Conversion Rate”** shall have the meaning specified in Section 14.01.

“Corporate Trust Office” means the corporate trust office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 500 Delaware Avenue, Wilmington, DE 19801, Attn: John McNichol, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Company).

“Custodian” means the Trustee, as custodian for The Depository Trust Company, with respect to the Global Notes, or any successor entity thereto.

“Daily Conversion Value” shall mean, for each of the 30 consecutive Trading Days during the Observation Period, one-thirtieth (1/30th) of the product of (a) the Conversion Rate on such Trading Day and (b) the Daily VWAP on such Trading Day.

“Daily Measurement Value” means the Specified Dollar Amount (if any) *divided by* 30.

“**Daily Settlement Amount**” shall mean, for each of the 30 consecutive Trading Days during the relevant Observation Period:

(a) cash in an amount equal to the lesser of (i) the Daily Measurement Value and (ii) the Daily Conversion Value on such Trading Day; and

(b) if the Daily Conversion Value on such Trading Day exceeds the Daily Measurement Value, a number of shares of Common Stock equal to (i) the difference between the Daily Conversion Value and the Daily Measurement Value, *divided by* (ii) the Daily VWAP for such Trading Day.

“**Daily VWAP**” means the per share volume-weighted average price as displayed under the heading “**Bloomberg VWAP**” on Bloomberg page “BZFD <equity> AQR” (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of the Common Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The “**Daily VWAP**” shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

“**Default**” means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

“**Defaulted Amounts**” means any amounts on any Note (including, without limitation, the Fundamental Change Repurchase Price, principal and interest) that are payable but are not punctually paid or duly provided for, subject to any applicable cure periods.

“**Depository**” means, with respect to each Global Note, the Person specified in Section 2.05(b) as the Depository with respect to such Notes, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, “**Depository**” shall mean or include such successor.

“**Designated Non-cash Consideration**” means the fair market value of non-cash consideration received by the Company or one of its Subsidiaries in connection with an Asset Sale that is so designated as “Designated Non-cash Consideration” pursuant to an Officer’s Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale or other disposition of or conversion of or collection on such Designated Non-cash Consideration.

“**Disqualified Capital Stock**” means Capital Stock that (a) requires the payment of any dividends (other than dividends payable solely in shares of Qualified Capital Stock), (b) matures or is mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof (other than solely for Qualified Capital Stock and cash in lieu of fractional shares of such Qualified Capital Stock), in each case in whole or in part and whether upon the occurrence of any event, pursuant to a sinking fund obligation on a fixed date or otherwise (including as the result of a failure to maintain or achieve any financial performance standards) or (c) is convertible or exchangeable, automatically or at the option of any holder thereof, into any Indebtedness, Capital Stock or other assets other than Qualified Capital Stock, in the case of each of clauses (a), (b) and (c), prior to the date that is 91 days after the Maturity Date (other than (i) upon payment in full of the Notes or (ii) upon an “asset sale” or a “change in control”; provided, that any payment required pursuant to this clause (ii) is subject to the compliance by the relevant Person with this Indenture, including Sections 4.18 or 15.02, as applicable); provided, further, however, that (x) only the portion of Capital Stock which so matures or is mandatorily redeemable or subject to mandatory repurchase or redemption at the option of the holder thereof or is so convertible or exchangeable prior to such date shall be deemed to be Disqualified Capital Stock and (y) if such Capital Stock is issued to any current or former employee, director, officer, manager or consultant or to any plan for the benefit of current or former employees, directors, officers, managers or consultants of the Company or its Subsidiaries or by any such plan to such employees, directors, officers, managers or consultants, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or a Subsidiary in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability.

“**Distributed Property**” shall have the meaning specified in Section 14.04(c).

“**Domestic Subsidiary**” means any direct or indirect Subsidiary of the Company that was formed under the laws of the United States, any state of the United States or the District of Columbia.

“**Effective Date**” shall have the meaning specified in Section 14.14(b), except that, as used in Section 14.04 and Section 14.05, “**Effective Date**” means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable. For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of shares of the Common Stock under a separate ticker symbol or CUSIP number will not be considered “regular way” for this purpose.

“**Eligible Market**” means The New York Stock Exchange, The NASDAQ Global Select Market, The NASDAQ Global Market or The NASDAQ Capital Market (or any of their respective successors).

“**Equity Conditions**” means, with respect to any given date of determination: (i) on each day during the period beginning thirty (30) calendar days prior to such applicable date of determination and ending on and including such applicable date of determination (the “**Equity Conditions Measuring Period**”) either (x) one or more registration statements filed with the Commission pursuant to the Registration Rights Agreement shall be effective and the prospectus contained therein shall be available on such applicable date of determination for the resale of all shares of Common Stock to be issued in connection with the event requiring this determination (a “**Required Minimum Securities Amount**”) or (y) all shares of Common Stock issuable upon conversion of the applicable Notes shall be eligible for sale pursuant to Rule 144 of the Securities Act (without volume or manner of sale limitations), without the need for registration under any applicable federal or state securities laws and, to the extent then required pursuant to Rule 144 of the Securities Act, the Company is then current with its filings with the Commission; (ii) on each day during the Equity Conditions Measuring Period, the Common Stock is listed or designated for quotation (as applicable) on an Eligible Market and shall not have been suspended from trading on an Eligible Market (other than suspensions of not more than two (2) days and occurring prior to the applicable date of determination due to business announcements by the Company) nor shall delisting or suspension by an Eligible Market have been threatened (with a reasonable prospect of delisting occurring after giving effect to all applicable notice, appeal, compliance and hearing periods) or reasonably likely to occur or pending as evidenced by (A) a writing by such Eligible Market or (B) the Company falling below the minimum listing maintenance requirements of the Eligible Market on which the Common Stock is then listed or designated for quotation, as applicable; (iii) on the applicable date of determination, any shares of Common Stock to be issued in connection with the event requiring determination may be issued in full from the authorized and available shares of Common Stock of the Company and without violating the rules or regulations of the Eligible Market on which the Common Stock is then listed or designated for quotation (as applicable); (iv) on each day during the Equity Conditions Measuring Period, no public announcement by or on behalf of the Company of a pending, proposed or intended Fundamental Change (as defined in the Indenture) shall have occurred which has not been abandoned, terminated or consummated; (v) there shall not have occurred any Volume Failure as of such applicable date of determination (the “**Volume Condition**”); (vi) on the applicable date of determination, there shall not have occurred and there shall not exist a Default; (vii) the Company shall have no knowledge of any fact that would reasonably be expected to cause any registration statement required to be filed with the Commission pursuant to the Registration Rights Agreement to not be effective or the prospectus contained therein to not be available for the resale of the applicable Required Minimum Securities Amount of all shares of Common Stock issuable upon conversion of the applicable Notes in accordance with the terms of the Registration Rights Agreement and (viii) the shares of Common Stock issuable pursuant to the event requiring the satisfaction of the Equity Conditions are duly authorized and, upon issuance, will be listed and eligible for trading on an Eligible Market.

“**Equity Conditions Failure**” means, with respect to any date of determination, the Equity Conditions have not been satisfied (or waived in writing by the applicable Holder).

“**Equity Conditions Measuring Period**” shall have the meaning specified in the definition of “Equity Conditions.”

“**Event of Default**” shall have the meaning specified in Section 6.01.

“**Ex-Dividend Date**” means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market. For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of shares of the Common Stock under a separate ticker symbol or CUSIP number will not be considered “regular way” for this purpose.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Exchange Election**” shall have the meaning specified in Section 14.12.

“**Excluded Subsidiary**” means any Subsidiary that is (a) a Foreign Subsidiary or a FSHCO, (b) a non-wholly owned Subsidiary that is not permitted to guarantee the Notes by its organizational documents, including any applicable equityholder agreement, or applicable law or regulation, or (c) an Immaterial Subsidiary.

“**Expiration Date**” shall have the meaning specified in Section 14.04(e).

“**Foreign Subsidiary**” means any Subsidiary of the Company that is not a Domestic Subsidiary. “**Form of Assignment and Transfer**” means the “**Form of Assignment and Transfer**” attached as Attachment 3 to the Form of Note attached hereto as Exhibit A.

“**Form of Fundamental Change Repurchase Notice**” means the “**Form of Fundamental Change Repurchase Notice**” attached as Attachment 2 to the Form of Note attached hereto as Exhibit A.

“**Form of Note**” means the “**Form of Note**” attached hereto as Exhibit A.

“**Form of Notice of Conversion**” means the “**Form of Notice of Conversion**” attached as Attachment 1 to the Form of Note attached hereto as Exhibit A.

“**Founder**” means each of (a) Jonah Peretti, (b) any trust, individual retirement account, or business entity (including any corporation, limited liability company, partnership, foundation or similar entity) for which Jonah Peretti retains sole voting and dispositive power with respect to the Common Equity held by such trust, individual retirement account, or business entity, and the trustees, legal representatives, beneficiaries and/or beneficial owners of such trust, individual retirement account or business entity, and

(c) the estate, heirs and lineal descendants of Jonah Peretti.

“**FSHCO**” means any direct or indirect Domestic Subsidiary substantially all of the assets of which consist of the equity and/or indebtedness treated as equity for U.S. federal income tax purposes, of one or more Foreign Subsidiaries.

“**Fundamental Change**” shall be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs prior to the Maturity Date:

(a) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than the Company and its wholly owned Subsidiaries or a Permitted Holder, files a Schedule TO (or any successor schedule, form or report) or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of the Common Equity representing more than 50% of the voting power of the Common Equity; provided that no “person” or “group” shall be deemed to be the beneficial owner of any securities tendered pursuant to a tender or exchange offer made by or on behalf of such “person” or “group” until such tendered securities are accepted for purchase or exchange under such offer;

(b) the consummation of (A) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination or changes solely in par value) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Company pursuant to which the Common Stock will be converted into cash, securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one or more of the Company’s direct or indirect wholly owned Subsidiaries; *provided, however*, that neither (x) a transaction described in clause (A) or (B) in which the holders of all classes of the Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions (relative to each other) as such ownership immediately prior to such transaction nor (y) any merger of the Company solely for the purpose of changing its jurisdiction of incorporation that results in a reclassification, conversion or exchange of outstanding shares of Common Stock solely into shares of Common Stock of the surviving entity shall be a Fundamental Change pursuant to this clause (b);

(c) the Company’s stockholders approve any plan or proposal for the liquidation or dissolution of the Company; or

(d) the Common Stock (or other Common Equity underlying the Notes) ceases to be listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market, The NASDAQ Global Market or The NASDAQ Capital Market (or any of their respective successors);

provided, however, that a transaction or transactions described in clauses (a) or (b) above shall not constitute a Fundamental Change, if at least 90% of the consideration received or to be received by the common stockholders of the Company, excluding cash payments for fractional shares and cash payments made in respect of dissenters’ appraisal rights, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market, The NASDAQ Global Market or The NASDAQ Capital Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions such consideration becomes Reference Property for the Notes, excluding cash payments for fractional shares and cash payments made in respect of dissenters’ appraisal rights (subject to the provisions of Section 14.02(a)). Any event, transaction or series of related transactions that constitute a Fundamental Change under both clause (a) and clause (b) above (determined without regard to the proviso in clause (b) above) shall be deemed to be a Fundamental Change solely under clause (b) above (and, for the avoidance of doubt, shall be subject to the proviso in clause (b) above). If any transaction in which the Common Stock is replaced by the equity securities of another entity occurs, references to the Company in this definition shall instead be references to such other entity.

“**Fundamental Change Company Notice**” shall have the meaning specified in Section 15.02(c).

“**Fundamental Change Repurchase Date**” shall have the meaning specified in Section 15.02(a). “**Fundamental Change Repurchase Notice**” shall have the meaning specified in Section 15.02(b)(i).

“**Fundamental Change Repurchase Price**” shall have the meaning specified in Section 15.02(a).

“**GAAP**” means generally accepted accounting principles in the United States in effect on the Closing Date, except that (i) with respect to any reports or financial information required to be delivered pursuant to Section 4.6, GAAP means generally accepted accounting principles in the United States as in effect during the applicable period covered by such report or financial information and (ii) any lease that would not be considered a capital lease pursuant to GAAP prior to the effectiveness of Accounting Standards Codification 842 (whether or not such lease was in effect on such date) shall be treated as an operating lease for all purposes under the Indenture and shall not be deemed to constitute a capitalized lease or Indebtedness thereunder.

“**Global Note**” shall have the meaning specified in Section 2.05(b).

“**guarantee**” means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness or other obligations. When used as a verb, “guarantee” shall have a corresponding meaning.

“**Guarantee**” means any guarantee of the obligations of the Company under this Indenture and the Notes by a Guarantor in accordance with Article 13. When used as a verb, “Guarantee” shall have a corresponding meaning.

“**Guarantor**” means any Person that incurs a Guarantee of the Notes; provided that upon the release and discharge of such Person from its Guarantee in accordance with Section 13.6, such Person shall cease to be a Guarantor.

“**Group**” means a “group” as that term is used in Section 13(d) of the Exchange Act and as defined in Rule 13d-5 thereunder.

“**Holder**”, as applied to any Note, or other similar terms, means any Person in whose name at the time a particular Note is registered on the Note Register (and in the case of a Global Note and solely with respect to Section 6.12, the indirect holder of Notes held through its participant).

“Immaterial Subsidiary” means, as of any date of determination, any Subsidiary of the Company the Consolidated Adjusted EBITDA and Consolidated Total Assets of which does not exceed three and three quarters percent (3.75%) of the Consolidated Adjusted EBITDA and Consolidated Total Assets of the Company and its Subsidiaries, taken as a whole, as set forth in the financial statements most recently delivered pursuant to Section 4.06; provided, that if all Immaterial Subsidiaries taken together in the aggregate have Consolidated Adjusted EBITDA or Consolidated Total Assets that exceed seven and one half percent (7.5%) of the Consolidated Adjusted EBITDA or Consolidated Total Assets of the Company and its Subsidiaries, taken as a whole, as set forth in the financial statements most recently delivered pursuant to Section 4.06, then the Company shall designate one or more Immaterial Subsidiaries as Guarantors as may be necessary, such that the Immaterial Subsidiaries in the aggregate have Consolidated Adjusted EBITDA and Consolidated Total Assets that are equal to or less than seven and one half percent (7.5%) of the Consolidated Adjusted EBITDA and Consolidated Total Assets of the Company and its Subsidiaries, taken as a whole, as set forth in the financial statements most recently delivered pursuant to Section 4.06.

“Indebtedness” of any Person, means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person for the deferred purchase price of Property or services already received, (d) all guarantee Obligations by such Person of Indebtedness of others, (e) all Capitalized Lease Obligations of such Person and (f) the principal component of all obligations, contingent or otherwise, of such Person (i) as an account party in respect of letters of credit and (ii) in respect of bankers’ acceptances; provided, that Indebtedness shall not include (A) trade and other payables, accrued expenses and liabilities and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue arising in the ordinary course of business, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy unperformed obligations of the seller of such asset, (D) earn-out and other contingent obligations until such obligations become a liability on the balance sheet of such Person in accordance with GAAP and (E) obligations owing under any hedging agreements or cash management obligations. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such Person in respect thereof (or provides for reimbursement to such Person).

“Indenture” means this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented.

“Intellectual Property” means any and all rights in, arising out of, or associated with any of the following in any jurisdiction throughout the world: (a) issued patents and patent applications (whether provisional or non-provisional), including divisionals, continuations, continuations-in-part, substitutions, reissues, reexaminations, extensions, or restorations of any of the foregoing; (b) trademarks, service marks, brands, certification marks, logos, trade dress, trade names, and other similar indicia of source or origin, together with the goodwill connected with the use of and symbolized by, and all registrations, applications for registration, and renewals of, any of the foregoing; (c) copyrights and works of authorship, whether or not copyrightable, and all registrations, applications for registration, and renewals of any of the foregoing; (d) internet domain names and social media account or user names (including “handles”), whether or not trademarks, all associated web addresses, URLs, websites and web pages, social media sites and pages, and all content and data thereon or relating thereto, whether or not copyrights; (e) mask works, and all registrations, applications for registration, and renewals thereof; (f) product designs, industrial designs, blueprints, drawings, specifications, documentations, programming materials, reports, catalogs, literature and all registrations, applications for registration, and renewals thereof; (g) trade secrets, know-how, inventions (whether or not patentable), discoveries, improvements, technology, business and technical information, databases, data compilations and collections, tools, methods, processes, techniques, and other confidential and proprietary information and all rights therein; (h) computer programs, operating systems, applications, firmware and other code, including all source code, object code, application programming interfaces, data files, databases, protocols, specifications, and other documentation thereof; (i) rights of publicity; and (j) all other intellectual or industrial property and proprietary rights, together with all royalties, fees, income, payments, and other proceeds now or hereafter due or payable to with respect to any of the foregoing, and all claims and causes of action with respect to any of the foregoing whether accruing before, on, or after the date hereof including all rights to and claims for damages, restitution, and injunctive and other legal or equitable relief for past, present, or future infringement, misappropriation, or other violation thereof.

“**Interest Make-Whole Amount**” means, with respect to the conversion of any Note pursuant to Section 14.01, an amount denominated in U.S. dollars as set forth below (expressed as a percentage of the aggregate principal amount of Notes so converted). The Company acknowledges that it will not treat the Notes as a contingent payment debt instrument to which Treas. Reg. §1.1275-4 applies unless, based on the advice of tax counsel to the Company and after written notice to the Holders, otherwise required by a change in or clarification to applicable law after the date of this Indenture.

Conversion Date	Percentage
From (and including) December 3, 2022 to (but excluding) January 3, 2023	12.75%
From (and including) January 3, 2023 to (but excluding) February 3, 2023	12.40%
From (and including) February 3, 2023 to (but excluding) March 3, 2023	12.04%
From (and including) March 3, 2023 to (but excluding) April 3, 2023	11.69%
From (and including) April 3, 2023 to (but excluding) May 3, 2023	11.33%
From (and including) May 3, 2023 to (but excluding) June 3, 2023	10.98%
From (and including) June 3, 2023 to (but excluding) July 3, 2023	10.63%
From (and including) July 3, 2023 to (but excluding) August 3, 2023	10.27%
From (and including) August 3, 2023 to (but excluding) September 3, 2023	9.92%
From (and including) September 3, 2023 to (but excluding) October 3, 2023	9.56%
From (and including) October 3, 2023 to (but excluding) November 3, 2023	9.21%
From (and including) November 3, 2023 to (but excluding) December 3, 2023	8.85%
From (and including) December 3, 2023 to (but excluding) January 3, 2024	8.50%
From (and including) January 3, 2024 to (but excluding) February 3, 2024	7.79%
From (and including) February 3, 2024 to (but excluding) March 3, 2024	7.08%
From (and including) March 3, 2024 to (but excluding) April 3, 2024	6.38%
From (and including) April 3, 2024 to (but excluding) May 3, 2024	5.67%
From (and including) May 3, 2024 to (but excluding) June 3, 2024	4.96%
From (and including) June 3, 2024 to (but excluding) July 3, 2024	4.25%
From (and including) July 3, 2024 to (but excluding) August 3, 2024	3.54%
From (and including) August 3, 2024 to (but excluding) September 3, 2024	2.83%
From (and including) September 3, 2024 to (but excluding) October 3, 2024	2.13%
From (and including) October 3, 2024 to (but excluding) November 3, 2024	1.42%
From (and including) November 3, 2024 to (but excluding) December 3, 2024	0.71%
From (and including) December 3, 2024 and thereafter	0%

“Interest Payment Date” means each June 15 and December 15 of each year, beginning on June 15, 2022.

“Investments” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations), advances or capital contributions (including by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others, but excluding accounts receivable, trade credit, advances to customers, commissions, travel and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Capital Stock or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. The amount of any Investment outstanding at any time shall be the amount actually invested (or, with respect to Investments other than in cash and Cash Equivalents, the fair market value (as determined in good faith by the Company) of such Investment at the time such Investment was made), reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Company or a Guarantor in respect of such Investment. If the Company or any Subsidiary of the Company sells or otherwise disposes of any Capital Stock of any direct or indirect Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in the penultimate paragraph under Section 4.7.

“Last Reported Sale Price” of the Common Stock (or other security for which a closing sale price must be determined) on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock (or such other security) is traded. If the Common Stock (or such other security) is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the **“Last Reported Sale Price”** shall be the last quoted bid price per share for the Common Stock (or such other security) in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock (or such other security) is not so quoted, the **“Last Reported Sale Price”** shall be the average of the mid-point of the last bid and ask prices per share for the Common Stock (or such other security) on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose. The **“Last Reported Sale Price”** shall be determined without regard to after-hours trading or any other trading outside of regular trading session hours.

“Lien” means any lien, claim, charge, pledge, security interest, assignment, hypothecation, deed of trust, mortgage, lease, conditional sale, retention of title or other preferential arrangement having substantially the same economic effect as any of the foregoing, whether voluntary or imposed by law.

“Make-Whole Fundamental Change” means any transaction or event that constitutes a Fundamental Change (as defined above and determined after giving effect to any exceptions to or exclusions from such definition, but without regard to the *proviso* in clause (b) of the definition thereof).

“**Make-Whole Fundamental Change Period**” shall have the meaning specified in Section 14.14(a).

“**Mandatory Conversion**” means a conversion pursuant to Section 14.03(a).

“**Mandatory Conversion Date**” means the Conversion Date for a Mandatory Conversion, as provided in Section 14.03(c).

“**Market Disruption Event**” means, for the purposes of determining amounts due upon conversion (a) a failure by the primary U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock.

“**Maturity Date**” means December 3, 2026.

“**Net Proceeds**” means, with respect to any Asset Sale, the aggregate proceeds in cash or Cash Equivalents received by the Company or any of its Subsidiaries in respect thereof (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of or conversion of or collection on any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any non-cash form), net of the direct costs relating to such Asset Sale and the sale or other disposition of or conversion of or collection on such Designated Non-cash Consideration, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, amounts paid in connection with the termination of hedging obligations repaid with Net Proceeds, and amounts required to be applied to the repayment of Indebtedness secured by a Lien on the asset or assets that were the subject of such Asset Sale, all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures or to holders of royalty or similar interests as a result of such Asset Sale and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP, including without limitation, pension and post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

“**Note**” or “**Notes**” shall have the meaning specified in the first paragraph of the recitals of this Indenture.

“**Note Register**” shall have the meaning specified in Section 2.05(a). “**Note Registrar**” shall have the meaning specified in Section 2.05(a).

“**Notice of Conversion**” shall have the meaning specified in Section 14.02(b).

“**Observation Period**” with respect to any Note surrendered for conversion means, the 30 consecutive Trading Day period beginning on, and including, the second Trading Day immediately succeeding such Conversion Date.

“**Officer**” means, with respect to the Company, the President, the Chief Executive Officer, the Chief Financial Officer, the Treasurer, the Secretary, any assistant Treasurer, any assistant Secretary, General Counsel, any Assistant General Counsel, any Executive or Senior Vice President or any Vice President (whether or not designated by a number or numbers or word or words added before or after the title “**Vice President**”).

“**Officer’s Certificate**,” when used with respect to the Company, means a certificate that is delivered to the Trustee and that is signed on behalf of the Company by an Officer of the Company that meets the requirements of Section 17.05.

“**open of business**” means 9:00 a.m. (New York City time).

“**Opinion of Counsel**” means an opinion in writing signed by legal counsel, who may be an employee of or counsel to the Company, that is delivered to the Trustee.

“**Optional Repurchase Notice**” shall have the meaning specified in Section 15.01. “**outstanding**,” when used with reference to Notes, shall, subject to the provisions of Section 8.04,

mean, as of any particular time, all Notes authenticated and delivered by the Trustee under this Indenture, except:

- (a) Notes theretofore canceled by the Trustee or accepted by the Trustee for cancellation;
- (b) Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount shall have been deposited in trust with the Trustee or with any Paying Agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent);
- (c) Notes that have been paid pursuant to Section 2.06 or Notes in lieu of which, or in substitution for which, other Notes shall have been authenticated and delivered pursuant to the terms of Section 2.06 unless proof satisfactory to the Trustee is presented that any such Notes are held by protected purchasers in due course;
- (d) Notes surrendered for purchase in accordance with Article 15 for which the Paying Agent holds money sufficient to pay the Fundamental Change Repurchase Price, in accordance with Section 15.04(b);
- (e) Notes converted pursuant to Article 14 and required to be cancelled pursuant to Section 2.08; and
- (f) Notes repurchased by the Company pursuant to the last sentence of Section 2.10 after the Company surrenders them to the Trustee for cancellation in accordance with Section 2.08.

“**Paying Agent**” shall have the meaning specified in Section 4.02.

“**Permitted Business**” means (a) any business engaged in by the Company or any of its Subsidiaries on the Closing Date, and (b) any business or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Company and its Subsidiaries are engaged on the Closing Date.

“Permitted Holders” means, collectively, (a) the Founder and (b) any Person or “group” (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which the Founder is a member of such Person or group; provided that, in the case of any such group and without giving effect to the existence of such group or any other group, the Persons referred to in subclause (a), collectively, have beneficial ownership or more than 50% of the total voting power of the Common Equity of the Company held by such Person or group.

“Permitted Investment” means

(a) Investments in Cash Equivalents;

(b) Investments existing on the Closing Date or made pursuant to binding commitments in effect on the Closing Date or an Investment consisting of any extension, modification or renewal of any such Investment or binding commitment existing on the Closing Date; *provided* that the amount of any such Investment may be increased in such extension, modification or renewal only (i) as required by the terms of such Investment or binding commitment as in existence on the Closing Date or (ii) as otherwise permitted under this Indenture;

(c) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(d) (x) Investments by the Company or any Subsidiary in the Company or any Guarantor; (y) Investments by the Company or any Subsidiary in the Company or any non-Guarantor Subsidiary in the ordinary course of business; and (z) any Investment in any Person or the assets of such Person if as a result of such Investment such Person becomes, or such assets would be held by, a direct or indirect Subsidiary of the Company;

(e) Investments in bona fide joint ventures and Investments in any Foreign Subsidiary of the Company and similar Investments; provided, that the Investments made pursuant to this clause (e) shall not in the aggregate exceed \$20 million; provided, further, that intercompany loans made in the ordinary course of business are not subject to such limitation;

(f) Investments (A) constituting accounts arising, (B) constituting trade debt or credit granted,

(g) constituting deposits made, in connection with the purchase price of goods or services, in each case in the ordinary course of business or (D) received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent deemed prudent by the Person receiving such Investment and to the extent reasonably necessary in order to prevent or limit losses or in connection with the bankruptcy or reorganization of suppliers or customers and in settlement of delinquent obligations of, and other disputes with, suppliers or customers arising in the ordinary course of business;

(h) Investments consisting of any deferred portion of the sales price received in connection with any disposition or sale of assets;

(i) the maintenance of deposit accounts in the ordinary course of business;

(j) Investments consisting of (A) travel advances and employee relocation loans in the ordinary course of business, and (B) loans to employees, officers or directors;

(k) Investments accepted in connection with dispositions not constituting an Asset Sale or that constitute an Asset Sale not prohibited by Section 4.18;

(l) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of the Company or any Subsidiary of the Company;

(m) joint ventures or strategic alliances in the ordinary course of Company's business consisting of the licensing of technology, the development of technology or the providing of technical support; and

(n) other Investments in the aggregate for all Investments made pursuant to this clause (m) not to exceed \$2.0 million.

"Permitted Liens" means the following types of Liens:

(a) Liens securing Indebtedness incurred pursuant to clause (i) of the definition of Permitted Debt;

(b) Liens existing on the Closing Date (other than Liens described in clause (a) of this definition);

(c) Liens for taxes, assessments and other governmental charges or levies or the claims or demands of landlords, carriers, warehousemen, mechanics, laborers, materialmen and other like Persons arising by operation of law in the ordinary course of business for sums which are not yet due and payable;

(d) deposits or pledges to secure the payment of worker's compensation, unemployment insurance or other social security benefits or obligations, public or statutory obligations, surety or appeal bonds, bid or performance bonds, leases (other than Indebtedness), surety, stay, customers, indemnity or other obligations of a like nature incurred in the ordinary course of business;

(e) inchoate Liens arising under ERISA to secure current service pension liabilities as they are incurred under the provisions of employee benefit plans from time to time in effect;

(f) judgment Liens that have not otherwise resulted in an Event of Default;

(g) easements, rights-of-way, zoning restrictions, minor defects or irregularities in title and other similar encumbrances not interfering in any material respect with the value or use of the property to which such Lien is attached;

(h) Liens for taxes, assessments or other governmental charges or levies not yet due and payable, or the non-payment of which is permitted under this Indenture;

(i) Liens arising in the ordinary course of business by virtue of any contractual, statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies covering deposit or securities accounts (including funds or other assets credited thereto) or other funds maintained with a depository institution or securities intermediary;

(j) any interest or title of a lessor, licensor, sublicensor or sublessor under any lease, license, sublicense or sublease entered into by the Company or any of its Subsidiaries in the ordinary course of its business and covering only the assets so leased, or subleased;

(k) leases, subleases, and non-exclusive licenses or sublicenses, in each case, granted in the ordinary course of business, and licenses and sublicenses that may be exclusive that are limited in scope and geography, in each case, for such consideration as is deemed to be fair by the Company in the ordinary course of business;

(l) precautionary Uniform Commercial Code filings made by a lessor pursuant to an operating lease of the Company or any Subsidiary of the Company entered into in the ordinary course of business;

(m) Liens of sellers of goods to such Person arising under Article II of the Uniform Commercial Code or similar provisions of applicable law in the ordinary course of business, covering only the goods sold or securing only the unpaid purchase price of such goods and related expenses to the extent such Indebtedness is permitted hereunder;

(n) Liens on insurance policies and the proceeds thereof securing the financing of premiums with respect thereto;

(o) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Subsidiary; provided that (A) such Liens only encumber the assets of such Person, (B) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, (C) such Lien does not extend to or cover any other assets or property of such Person (other than proceeds or products thereof) and (D) such Lien covers only specific property of such Person and is not a "blanket" Lien on any category or type of property;

(p) Liens solely on any cash collateral provided in respect of letter of credit facilities issued or bank guarantees in each case, including any letters of credit issued to secure amounts owing under such bank guarantees or any letters of credit issued under a letter of credit agreement pursuant to the ABL Facility;

(q) Liens solely on any cash collateral provided in respect of cash management or treasury management services;

(r) other Liens with respect to which the aggregate amount of the obligations secured thereby does not exceed \$500,000 at any time outstanding; and

(s) Liens securing Indebtedness permitted by Section 4.14(b)(v) incurred to finance the acquisition of fixed or capital assets, provided that (A) such Liens shall be created substantially simultaneously with the acquisition of such assets, (B) such Liens do not at any time encumber any assets other than the assets financed by such Indebtedness, (C) such Liens are not modified to secure other Indebtedness and the amount of Indebtedness secured thereby is not increased and (D) the principal amount of Indebtedness secured by any such Lien shall at no time exceed the original purchase price of such assets.

"Permitted Refinancing" means refinancings, replacements, modifications, refundings, renewals or extensions of Indebtedness; provided, that (a) there is no increase in the principal amount (or accreted value) thereof (except by an amount equal to accrued interest, fees, discounts, premiums (including reasonable tender premiums), penalties and expenses), (b) the weighted average life to maturity of such Indebtedness is greater than or equal to the weighted average life to maturity of the Indebtedness being refinanced (other than a shorter weighted average life to maturity for customary bridge financings, which, subject to customary conditions, would either be automatically converted into or required to be exchanged for permanent financing which does not provide for a shorter weighted average life to maturity than the weighted average life to maturity of the Indebtedness being refinanced), (c) immediately after giving effect to such refinancing, replacement, refunding, renewal or extension, no Event of Default shall be continuing and (d) no Subsidiary of the Company shall be an obligor or guarantor of any such refinancings, replacements, modifications, refundings, renewals or extensions except to the extent (x) that such Person was such an obligor or guarantor in respect of the applicable Indebtedness being modified, refinanced, replaced, refunded, renewed or extended or (y) such Person is, or substantially concurrently with any such refinancing, replacement, modification, refunding, renewal or extension becomes, a Guarantor.

“**Person**” means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

“**Physical Notes**” means permanent certificated Notes in registered form issued in minimum denominations of \$1,000 principal amount and integral multiples in excess thereof.

“**Physical Settlement**” shall have the meaning specified in Section 14.02(a).

“**Physical Settlement Method**” means, with respect to any conversion of Notes, the Physical Settlement.

“**Predecessor Note**” of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.06 in lieu of or in exchange for a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note that it replaces.

“**Preferred Stock**” means any Capital Stock with preferential right of payment of dividends or upon liquidation, dissolution, winding up or some other event.

“**Product**” means (i) any motion picture, film, music or video or other audio-visual work or episode thereof, podcast or other audio-only work produced for theatrical, non-theatrical or television release or for exploitation in any other medium (including, without limitation, interactive media, multi-channel and digital platforms), and in all languages, in each case whether recorded on film, video, cassette, cartridge, disc or on or by any other means, method, process, format or device whether now known or hereafter devised, (ii) solely for purposes of Section 4.19, any book (including, without limitation, text, still photo and/or still illustration publications in the form of books, comic books, magazines, e-books, and other online publications, and audio recordings) or (iii) solely for purposes of Section 4.19, merchandise (including, without limitation, tangible consumer goods and/or services), in each case, with respect to which the Company or its Subsidiaries (1) is the copyright or other rights owner, or (2) acquires an equity interest or distribution, marketing or sales agency rights. The term “Product” shall include, without limitation, the scenario, screenplay, script, article, video, images, branding, icons, characters, copyrights or trademarks upon which such Product is based, all of the properties thereof, tangible and intangible, and whether now in existence or hereafter to be made or produced, whether or not in possession of the Company and its Subsidiaries, and all rights therein and thereto, of every kind and character.

“**Qualified Capital Stock**” means any Capital Stock other than Disqualified Capital Stock. “**Record Date**” means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock (or other applicable security) have the right to receive any cash, securities or other property or in which the Common Stock (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, by statute, by contract or otherwise).

“**Reference Property**” shall have the meaning specified in Section 14.07(a).

“**Registrable Securities**” shall have the meaning set forth in the Registration Rights Agreement. “**Registration Rights Agreement**” means, collectively, the Registration Rights Agreement, dated as of the Closing Date, each between the Company and each Holder defined therein.

“**Regular Record Date**,” with respect to any Interest Payment Date, means the June 1 or December 1 (whether or not such day is a Business Day) immediately preceding the applicable June 15 or December 15 Interest Payment Date, respectively.

“**Repurchase Date**” shall have the meaning specified in Section 15.01. “**Repurchase Price**” shall have the meaning specified in Section 15.01.

“**Responsible Officer**” means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter relating to this Indenture is referred because of such person’s knowledge of and familiarity with the particular subject and, in each case, who shall have direct responsibility for the administration of this Indenture.

“**Restricted Investment**” means an Investment other than a Permitted Investment.

“**Restricted Securities**” shall have the meaning specified in Section 2.05(c). “**Restrictive Legend**” shall have the meaning specified in Section 2.05(d). “**Rule 144**” means Rule 144 as promulgated under the Securities Act.

“**Rule 144A**” means Rule 144A as promulgated under the Securities Act.

“**Scheduled Trading Day**” means a day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading. If the Common Stock is not so listed or admitted for trading, “**Scheduled Trading Day**” means a Business Day.

“**Secured Indebtedness**” means any Indebtedness secured by a Lien.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Settlement Amount**” has the meaning specified in Section 14.02(a)(iii).

“**Settlement Method**” means, with respect to any conversion of Notes, Physical Settlement, Cash Settlement or Combination Settlement, as elected (or deemed to have been elected) by the Company.

“**Share Exchange Event**” has the meaning specified in Section 14.07(a).

“**Significant Subsidiary**” means a Subsidiary of the Company that meets the definition of “significant subsidiary” in Article 1, Rule 1-02(w) of Regulation S-X under the Exchange Act as in effect on the date of this Indenture.

“**Specified Affiliates**” means any of Verizon Communications, Inc., The Hearst Corporation and Comcast Corporation or any of their respective Affiliates.

“**Specified Dollar Amount**” means the maximum cash amount per \$1,000 principal amount of Notes and \$1,000 of interest thereon to be received upon conversion as specified in the Settlement Notice related to any converted Notes (excluding cash in lieu of any fractional shares of Common Stock).

“**Specified Intellectual Property**” means Intellectual Property with respect to the following brands: As/Is, BuzzFeed News, Bring Me!, Complex Networks, goodful, HuffPost, Nifty, Playfull, Tasty, HotOnes, Sole Collector, ComplexCon, Pigeons & Planes, Complex Collective, Complex Climate and Complex Shop.

“**Spin-Off**” shall have the meaning specified in Section 14.04(c). “**Stock Price**” shall have the meaning specified in Section 14.14(b).

“**Subordinated Indebtedness**” means Indebtedness incurred by the Company or any Guarantor that is subordinated in right and time of payment to all of the Company’s and/or such Guarantor’s obligations under this Indenture pursuant to a customary subordination, intercreditor or similar agreement, as certified by the Company to the Trustee.

“**Subsidiary**” means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

“**Successor Company**” shall have the meaning specified in Section 11.01(a).

“**Trading Day**” means a day on which (i) trading in the Common Stock (or other security for which a closing sale price must be determined) generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock (or such other security) is then listed or, if the Common Stock (or such other security) is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock (or such other security) is then traded and (ii) a Last Reported Sale Price for the Common Stock (or closing sale price for such other security) is available on such securities exchange or market; *provided* that if the Common Stock (or such other security) is not so listed or traded, “**Trading Day**” means a Business Day; and *provided, further*, that for purposes of determining amounts due upon conversion only, “**Trading Day**” means a day on which (x) there is no Market Disruption Event and (y) trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then listed or admitted for trading, except that if the Common Stock is not so listed or admitted for trading, “**Trading Day**” means a Business Day.

“**Transactions**” means the transactions contemplated by the Business Combination Agreement and the Complex Networks Combination Agreement. For the avoidance of doubt, the Transactions shall not constitute a Fundamental Change, Article 11 shall not apply to the Transactions and the Transactions shall not result in an adjustment to the Conversion Rate.

“**transfer**” shall have the meaning specified in Section 2.05(c).

“**Trigger Event**” shall have the meaning specified in Section 14.04(c).

“**Trust Indenture Act**” means the Trust Indenture Act of 1939, as amended, as it was in force at the date of execution of this Indenture; *provided, however*, that in the event the Trust Indenture Act of 1939 is amended after the date hereof, the term “**Trust Indenture Act**” shall mean, to the extent required by such amendment, the Trust Indenture Act of 1939, as so amended.

“**Trustee**” means the Person named as the “**Trustee**” in the first paragraph of this Indenture until a successor trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “**Trustee**” shall mean or include each Person who is then a Trustee hereunder.

“**unit of Reference Property**” shall have the meaning specified in Section 14.07(a).

“**Valuation Period**” shall have the meaning specified in Section 14.04(c).

“**Volume Failure**” means, with respect to a particular date of determination, the average trading volume (as reported on Bloomberg) of the Common Stock on the Principal Market, excluding the Trading Days during such period with the highest and lowest trading volumes, respectively, during the consecutive twenty-two (22) Trading Days ending on the Trading Day immediately preceding such date of determination (such period, the “**Volume Failure Measuring Period**”), is less than 0.3% of the total issued and outstanding shares of Common Stock of the Company as of December 31, 2021. All such determinations to be appropriately adjusted for any stock splits, stock dividends, stock combinations, recapitalizations or other similar transactions after December 31, 2021 and prior to or during such Volume Failure Measuring Period.

“**Wholly Owned Subsidiary**” means, with respect to any Person, any direct or indirect Subsidiary of such Person, except that, solely for purposes of this definition, the reference to “more than 50%” in the definition of “**Subsidiary**” shall be deemed replaced by a reference to “100%”, the calculation of which shall exclude nominal amounts of the voting power of shares of Capital Stock or other interests in the relevant Subsidiary not held by such person to the extent required to satisfy local minority interest requirements outside of the United States.

Section 1.02 *Divisions.* For all purposes under this Indenture, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

ARTICLE 2 ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01 *Designation and Amount.* The Notes shall be designated as the “8.50% Convertible Senior Notes due 2026.” The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to \$150,000,000, except for Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of other Notes to the extent expressly permitted hereunder.

Section 2.02 *Form of Notes.* The Notes and the Trustee’s certificate of authentication to be borne by such Notes shall be substantially in the respective forms set forth in Exhibit A, the terms and provisions of which shall constitute, and are hereby expressly incorporated in and made a part of this Indenture. To the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. In the case of any conflict between this Indenture and a Note, the provisions of this Indenture shall control and govern to the extent of such conflict.

Any Global Note may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Indenture as may be required by the Custodian or the Depositary, or as may be required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Notes may be listed or traded or designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Notes are subject.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends or endorsements as the Officer executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may

be listed or designated for issuance, or to conform to usage or to indicate any special limitations or restrictions to which any particular Notes are subject.

Each Global Note shall represent such principal amount of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect redemptions, repurchases, cancellations, conversions, transfers or exchanges permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon instructions given by the Holder of such Notes in accordance with this Indenture. Payment of principal (including the Fundamental Change Repurchase Price or Repurchase Price, if applicable) of, and accrued and unpaid interest on, a Global Note shall be made to the Holder of such Note on the date of payment, unless a record date or other means of determining Holders eligible to receive payment is provided for herein.

Section 2.03 *Date and Denomination of Notes; Payments of Interest and Defaulted Amounts.* (a) The Notes shall be issuable in registered form without coupons in minimum denominations of \$1,000 principal amount and integral multiples in excess thereof. Each Note shall be dated the date of its authentication and shall bear interest from the date specified on the face of such Note, subject to Section 2.03(d) below. Accrued interest on the Notes shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of the number of days actually elapsed in a 30-day month.

(b) The Person in whose name any Note (or its Predecessor Note) is registered on the Note Register at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date. The principal amount of any Note (x) in the case of any Physical Note, shall be payable at the office or agency of the Company maintained by the Company for such purposes in the contiguous United States, which shall initially be the Corporate Trust Office and (y) in the case of any Global Note, shall be payable by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Company shall pay, or cause the Paying Agent to pay, interest (i) on any Physical Notes (A) to Holders holding Physical Notes having an aggregate principal amount of \$5,000,000 or less, by check mailed to the Holders of these Notes at their address as it appears in the Note Register and (B) to Holders holding Physical Notes having an aggregate principal amount of more than \$5,000,000, either by check mailed to each Holder or, upon application by such a Holder to the Note Registrar not later than the relevant Regular Record Date, by wire transfer in immediately available funds to that Holder's account within the United States, which application shall remain in effect until the Holder notifies, in writing, the Note Registrar to the contrary or (ii) on any Global Note by wire transfer of immediately available funds to the account of the Depositary or its nominee.

(c) Any Defaulted Amounts shall forthwith cease to be payable to the Holder on the relevant payment date but shall accrue interest per annum at the rate borne by the Notes plus 2.00% per annum (except for such days that the Notes do not accrue interest pursuant to Section 2.03(d)), subject to the enforceability thereof under applicable law, from, and including, such relevant payment date, and such Defaulted Amounts together with such interest thereon shall be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Amounts to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a special record date for the payment of such Defaulted Amounts, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of the Defaulted Amounts proposed to be paid on each Note and the date of the proposed payment (which shall be not less than 25 days after the receipt by the Trustee of such notice, unless the Trustee shall consent to an earlier date), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Amounts or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Amounts as in this clause provided. Thereupon the Company shall fix a special record date for the payment of such Defaulted Amounts which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment, and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Company shall promptly notify the Trustee in writing of such special record date and the Trustee, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Amounts and the special record date therefor to be delivered to each Holder not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Amounts and the special record date therefor having been so delivered, such Defaulted Amounts shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (ii) of this Section 2.03(c). The Trustee shall have no responsibility for the calculation of the Defaulted Amounts.

(ii) The Company may make payment of any Defaulted Amounts in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after written notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

(d) Notwithstanding the foregoing or anything in this Indenture or the Notes to the contrary, interest on the Notes shall cease to accrue from (and including) the first date on which, and shall not accrue for so long as, each of (i) the Company Mandatory Conversion Condition and (ii) each of the Equity Conditions, other than the Volume Condition, shall be satisfied such that, if the Volume Condition were satisfied at such time, the Company would have the right to elect to exercise the Company Mandatory Conversion Right in accordance with Section 14.03(a). Following any suspension of interest accrual in accordance with this Section 2.03(d), interest on the Notes shall continue to accrue in accordance with the terms of this Indenture from (and including) the first date on which any of the Company Mandatory Conversion Condition or any of the Equity Conditions (other than the Volume Condition) shall cease to be satisfied. For the avoidance of doubt, interest on the Notes shall cease to accrue at any time the conditions set forth in the first sentence of this Section 2.03(d) are satisfied and shall in any such case continue to accrue as provided in the second sentence of this Section 2.03(d). Whenever interest shall cease to accrue as provided in the first sentence of this Section 2.03(d) or continue to accrue as provided in the second sentence of this Section 2.03(d), the Company shall promptly deliver to the Trustee an Officer's Certificate stating that interest shall cease to accrue or continue to accrue, as applicable. Unless and until a Responsible Officer of the Trustee shall have received such Officer's Certificate, the Trustee shall not be deemed to have knowledge of any change to the accrual of interest and the Trustee shall have no obligation to monitor, or determine, whether the Company Mandatory Conversion Condition and each of the Equity Conditions, other than the Volume Condition, shall be satisfied.

Section 2.04 *Execution, Authentication and Delivery of Notes.* The Notes shall be signed in the name and on behalf of the Company by the manual, facsimile or other electronic signature of one of its Officers.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Notes, and the Trustee in accordance with such Company Order shall authenticate and deliver such Notes, without any further action by the Company hereunder.

Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth on the Form of Note attached as Exhibit A hereto, executed manually by an authorized signatory of the Trustee (or an authenticating agent appointed by the Trustee as provided by Section 17.10), shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee (or such an authenticating agent) upon any Note executed by the Company shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

In case any Officer of the Company who shall have signed any of the Notes shall cease to be such Officer before the Notes so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Notes nevertheless may be authenticated and delivered or disposed of as though the person who signed such Notes had not ceased to be such Officer of the Company; and any Note may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Note, shall be the Officers of the Company, although at the date of the execution of this Indenture any such person was not such an Officer.

Section 2.05 *Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary.* (a) The Company shall cause to be kept at the Corporate Trust Office a register (the register maintained in such office or in any other office or agency of the Company designated pursuant to Section 4.02, the "**Note Register**") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. Such register shall be in written form or in any form capable of being converted into written form within a reasonable period of time. The Trustee is hereby initially appointed the "**Note Registrar**" for the purpose of registering Notes and transfers of Notes as herein provided. The Company may appoint one or more co-Note Registrars in accordance with Section 4.02.

Upon surrender for registration of transfer of any Note to the Note Registrar or any co-Note Registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.05, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount and bearing such legends as may be required by this Indenture. The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Notes may be exchanged for other Notes of any authorized denominations and of a like aggregate principal amount, upon surrender of the Notes to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive, bearing registration numbers not contemporaneously outstanding.

All Notes presented or surrendered for registration of transfer or for exchange, repurchase or conversion shall (if so required by the Company, the Trustee, the Note Registrar or any co-Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company, the Trustee and the Note Registrar and be duly executed by the Holder thereof or its attorney-in-fact duly authorized in writing.

No service charge shall be imposed on a Holder by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent for any exchange or registration of transfer of Notes, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of new Notes issued upon such exchange or registration of transfer being different from the name of the Holder of the old Notes surrendered for exchange or registration of transfer.

None of the Company, the Trustee, the Note Registrar or any co-Note Registrar shall be required to exchange or register a transfer of (i) any Notes surrendered for conversion or, if a portion of any Note is surrendered for conversion, such portion thereof surrendered for conversion or (ii) any Notes, or a portion of any Note, surrendered for repurchase (and not withdrawn) in accordance with Article 15.

All Notes issued upon any registration of transfer or exchange of Notes in accordance with this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

(b) So long as the Notes are eligible for book-entry settlement with the Depository, unless otherwise required by law, subject to the fourth paragraph from the end of Section 2.05(c), all Notes shall be represented by one or more Notes in global form (each, a “**Global Note**”) registered in the name of the Depository or the nominee of the Depository. Each Global Note shall bear the legend required on a Global Note set forth in Exhibit A hereto. The transfer and exchange of beneficial interests in a Global Note that does not involve the issuance of a Physical Note shall be effected through the Depository (but not the Trustee or the Custodian) in accordance with this Indenture (including the restrictions on transfer set forth herein) and the Applicable Procedures.

(c) Every Note that bears or is required under this Section 2.05(c) to bear the Restrictive Legend (together with any Common Stock issued upon conversion of the Notes that is required to bear the legend set forth in Section 2.05(d), collectively, the “**Restricted Securities**”) shall be subject to the restrictions on transfer set forth in this Section 2.05(c) (including the legend set forth below), unless such restrictions on transfer shall be eliminated or otherwise waived by written consent of the Company, and the Holder of each such Restricted Security, by such Holder’s acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.05(c) and Section 2.05(d), the term “**transfer**” encompasses any sale, pledge, transfer or other disposition whatsoever of any Restricted Security.

Each Global Note shall bear a legend in substantially the following form (the “**Restrictive Legend**”) (or any similar legend, not inconsistent with this Indenture, required by the Depositary for such Global Note):

THIS SECURITY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A “**QUALIFIED INSTITUTIONAL BUYER**” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF 890 5TH AVENUE PARTNERS, INC. (THE “**COMPANY**”) THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL CLOSING DATE HEREOF OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT AND IS EFFECTIVE AT THE TIME OF SUCH TRANSFER, OR

(C) TO A PERSON THAT YOU REASONABLY BELIEVE TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY DURING THE IMMEDIATELY PRECEDING THREE MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR HOLD THIS SECURITY OR A BENEFICIAL INTEREST HEREIN.

Any Note (or security issued in exchange or substitution therefor) (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred pursuant to a registration statement that has become effective or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, may, upon surrender of such Note for exchange to the Note Registrar in accordance with the provisions of this Section 2.05, be exchanged for a new Note or Notes, of like tenor and aggregate principal amount, which shall not bear the Restrictive Legend required by this Section 2.05(c) and shall not be assigned (or deemed assigned) a restricted CUSIP number. The Restrictive Legend set forth above and affixed on any Note will be deemed, in accordance with the terms of the certificate representing such Note, to be removed therefrom upon the Company's delivery to the Trustee of written notice to such effect, without further action by the Company, the Trustee, the Holder(s) thereof or any other Person; at such time, such Note will be deemed to be assigned an unrestricted CUSIP number as provided in the certificate representing such Note, it being understood that the Depository of any Global Note may require a mandatory exchange or other process to cause such Global Note to be identified by an unrestricted CUSIP number in the facilities of such Depository. Without limiting the generality of any other provision of this Indenture, the Trustee will be entitled to receive an instruction letter from the Company before taking any action with respect to effecting any such mandatory exchange or other process. The Company and the Trustee reserve the right to require the delivery of such legal opinions, certifications or other evidence as may reasonably be required in order to determine that any proposed transfer of any Note is being made in compliance with the Securities Act and applicable state securities laws.

The Company shall be entitled to instruct the Custodian in writing to so surrender any Global Note as to which any of the conditions set forth in clause (i) through (iii) of the first sentence of the immediately preceding paragraph have been satisfied, and, upon such instruction, the Custodian shall so surrender such Global Note for exchange; and any new Global Note so exchanged therefor shall not bear the Restrictive Legend specified in this Section 2.05(c) and shall not be assigned (or deemed assigned) a restricted CUSIP number.

Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this Section 2.05(c), a Global Note may not be transferred as a whole or in part except (i) by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository and (ii) for exchange of a Global Note or a portion thereof for one or more Physical Notes in accordance with the second immediately succeeding paragraph.

The Depository shall be a clearing agency registered under the Exchange Act. The Company initially appoints The Depository Trust Company to act as Depository with respect to each Global Note. Initially, each Global Note shall be issued to the Depository, registered in the name of Cede & Co., as the nominee of the Depository, and deposited with the Trustee as custodian for Cede & Co.

If (i) the Depository notifies the Company at any time that the Depository is unwilling or unable to continue as depository for the Global Notes and a successor depository is not appointed within 90 days, (ii) the Depository ceases to be registered as a clearing agency under the Exchange Act and a successor depository is not appointed within 90 days or (iii) an Event of Default with respect to the Notes has occurred and is continuing and a beneficial owner of any Note requests that its beneficial interest therein be issued as a Physical Note, the Company shall execute, and the Trustee, upon receipt of an Officer's Certificate and a Company Order for the authentication and delivery of Notes, shall authenticate and deliver (x) in the case of clause (iii), a Physical Note to such beneficial owner in a principal amount equal to the principal amount of such Note corresponding to such beneficial owner's beneficial interest and (y) in the case of clause (i) or (ii), Physical Notes to each beneficial owner of the related Global Notes (or a portion thereof) in an aggregate principal amount equal to the aggregate principal amount of such Global Notes in exchange for such Global Notes, and upon delivery of the Global Notes to the Trustee such Global Notes shall be canceled.

Physical Notes issued in exchange for all or a part of the Global Note pursuant to this Section 2.05(c) shall be registered in such names and in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, or, in the case of clause (iii) of the immediately preceding paragraph, the relevant beneficial owner, shall instruct the Trustee. Upon execution and authentication, the Trustee shall deliver such Physical Notes to the Persons in whose names such Physical Notes are so registered.

At such time as all interests in a Global Note have been converted, canceled, repurchased or transferred, such Global Note shall be, upon receipt thereof, canceled by the Trustee in accordance with standing procedures and existing instructions between the Depository and the Custodian. At any time prior to such cancellation, if any interest in a Global Note is exchanged for Physical Notes, converted, canceled, repurchased or transferred to a transferee who receives Physical Notes therefor or any Physical Note is exchanged or transferred for part of such Global Note, the principal amount of such Global Note shall, in accordance with the standing procedures and instructions existing between the Depository and the Custodian, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such Global Note, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction or increase.

None of the Company, the Trustee, the Paying Agent, the Conversion Agent or any other agent of the Company or the Trustee shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Neither the Company nor the Trustee shall have any responsibility or liability for any act or omission of the Depository. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to, or upon the order of, the registered Holder(s) (which shall be the Depository or its nominee in the case of a Global Note).

The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the Applicable Procedures of the Depository. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(d) Any stock certificate representing Common Stock issued upon conversion of a Note shall bear a legend in substantially the following form (unless such Common Stock has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or such Common Stock has been issued upon conversion of a Note that has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company with written notice thereof to the Trustee and any transfer agent for the Common Stock):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF 890 5TH AVENUE PARTNERS, INC. (THE “COMPANY”) THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL CLOSING DATE OF THE SERIES OF NOTES UPON THE CONVERSION OF WHICH THIS SECURITY WAS ISSUED OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT AND IS EFFECTIVE AT THE TIME OF SUCH TRANSFER, OR

(C) TO A PERSON THAT YOU REASONABLY BELIEVE TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY AND THE TRANSFER AGENT FOR THE COMPANY’S COMMON STOCK RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER FOR THE COMPANY TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Any such Common Stock (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, may, upon surrender of the certificates representing such shares of Common Stock for exchange in accordance with the procedures of the transfer agent for the Common Stock, be exchanged for a new certificate or certificates for a like aggregate number of shares of Common Stock, which shall not bear the restrictive legend required by this Section 2.05(d).

(e) Any Note or Common Stock issued upon conversion or exchange of a Note that is repurchased or owned by the Company or any Affiliate of the Company (or any Person who was an Affiliate of the Company at any time during the three months immediately preceding) may not be resold by the Company or such Affiliate (or such Person, as the case may be) unless registered under the Securities Act or resold pursuant to an exemption from the registration requirements of the Securities Act in a transaction that results in such Note or Common Stock, as the case may be, no longer being a “restricted security” (as defined under Rule 144).

(f) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Note Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of, or exemptions from, the Securities Act, applicable state securities laws or other applicable law.

Section 2.06 *Mutilated, Destroyed, Lost or Stolen Notes.* In case any Note shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon receipt of a Company Order, the Trustee or an authenticating agent appointed by the Trustee shall authenticate and deliver, a new Note, bearing a registration number not contemporaneously outstanding, in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. In every case the applicant for a substituted Note shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless from any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company, to the Trustee and, if applicable, to such authenticating agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

The Trustee or such authenticating agent may authenticate any such substituted Note and deliver the same upon the receipt of such security or indemnity as the Trustee, the Company and, if applicable, such authenticating agent may require. No service charge shall be imposed by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent upon the issuance of any substitute Note, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of the new substitute Note being different from the name of the Holder of the old Note that became mutilated or was destroyed, lost or stolen. In case any Note that has matured or is about to mature or has been surrendered for required repurchase or is about to be converted in accordance with Article 14 shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole discretion, instead of issuing a substitute Note, pay or authorize the payment of or convert or authorize the conversion of the same (without surrender thereof except in the case of a mutilated Note), as the case may be, if the applicant for such payment or conversion shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless from any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, evidence satisfactory to the Company, the Trustee and, if applicable, any Paying Agent or Conversion Agent of the destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of this Section 2.06 by virtue of the fact that any Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) this Indenture equally and proportionately with any and all other Notes duly issued hereunder. To the extent permitted by law, all Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement, payment, conversion or repurchase of mutilated, destroyed, lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement, payment, conversion or repurchase of negotiable instruments or other securities without their surrender.

Section 2.07 *Temporary Notes.* Pending the preparation of Physical Notes, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon receipt of a Company Order, authenticate and deliver temporary Notes (printed or lithographed). Temporary Notes shall be issuable in any authorized denomination, and substantially in the form of the Physical Notes but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Company. Every such temporary Note shall be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Physical Notes. Without unreasonable delay, the Company shall execute and deliver to the Trustee or such authenticating agent Physical Notes (other than any Global Note) and thereupon any or all temporary Notes (other than any Global Note) may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.02 and the Trustee or such authenticating agent shall authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of Physical Notes upon the written request of the Company. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Physical Notes authenticated and delivered hereunder.

Section 2.08 *Cancellation of Notes Paid, Converted, Etc.* The Company shall cause all Notes surrendered for the purpose of payment at maturity, repurchase upon a Fundamental Change, registration of transfer or exchange or conversion (other than any Notes exchanged pursuant to Section 14.12), if surrendered to any Person that the Company controls other than the Trustee, to be surrendered to the Trustee for cancellation and they will no longer be considered outstanding under this Indenture upon their payment at maturity, registration of transfer or exchange or conversion. All Notes delivered to the Trustee shall be canceled promptly by it. Except for any Notes surrendered for registration of transfer or exchange, or as otherwise expressly permitted by any of the provisions of this Indenture, no Notes shall be authenticated in exchange for any Notes surrendered to the Trustee for cancellation. The Trustee shall dispose of canceled Notes in accordance with its customary procedures. After such cancellation, the Trustee shall deliver a certificate of such cancellation to the Company, at the Company's written request in a Company Order.

Section 2.09 *CUSIP Numbers.* The Company in issuing the Notes may use CUSIP numbers (if then generally in use), and, if so, the Trustee shall use CUSIP numbers in all notices issued to Holders as a convenience to such Holders; *provided* that the Trustee shall have no liability for any defect in the CUSIP numbers as they appear on any Note, notice or elsewhere and that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or on such notice and that reliance may be placed only on the other identification numbers printed on the Notes. The Company shall promptly notify the Trustee in writing of any change in the CUSIP numbers.

ARTICLE 3 SATISFACTION AND DISCHARGE

Section 3.01 *Satisfaction and Discharge.* This Indenture and the Notes shall upon request of the Company contained in an Officer's Certificate cease to be of further effect, and the Trustee, at the expense of the Company, shall execute proper instruments reasonably requested by the Company acknowledging satisfaction and discharge of this Indenture and the Notes, when (a) (i) all Notes theretofore authenticated and delivered (other than Notes which have been destroyed, lost or stolen and which have been replaced, paid or converted as provided in Section 2.06) have been delivered to the Trustee for cancellation; or (ii) after the Notes have (x) become due and payable, whether on the Maturity Date, on any Fundamental Change Repurchase Date or otherwise and/or (y) been converted (and the related consideration due upon conversion has been determined), the Company has deposited with the Trustee cash and/or has delivered to Holders shares of Common Stock, as applicable, (in the case of Common Stock, solely to satisfy the Company's Conversion Obligation) sufficient, without consideration of reinvestment, to pay all of the outstanding Notes and all other sums due and payable under this Indenture or the Notes by the Company; and (b) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture and the Notes have been complied with. Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.06 shall survive.

ARTICLE 4
PARTICULAR COVENANTS OF THE COMPANY

Section 4.01 *Payment of Principal and Interest.* The Company covenants and agrees that it will pay or cause to be paid the principal (including the Fundamental Change Repurchase Price or Repurchase Price, if applicable) and premium, if any, of the Settlement Amounts owed upon conversion of, and, to the extent applicable, accrued and unpaid interest on, each of the Notes at the places, at the respective times and in the manner provided herein and in the Notes.

Upon the occurrence, and during the continuance, of an Event of Default, the Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) at the then- applicable interest rate on the Notes plus 2.00% per annum (except for such days that the Notes do not accrue interest pursuant to Section 2.03(d)).

Notwithstanding anything to the contrary contained in this Indenture, the Company or Paying Agent may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America from principal, premium or interest or Defaulted Amounts payments hereunder.

Section 4.02 *Maintenance of Office or Agency.* The Company will maintain in the contiguous United States an office or agency (which may be an office of the Trustee or an affiliate of the Trustee) where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase ("**Paying Agent**") or for conversion ("**Conversion Agent**") and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be made. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made at the Corporate Trust Office.

The Company may also from time to time designate as co-Note Registrars one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the contiguous United States for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The terms "**Paying Agent**" and "**Conversion Agent**" include any such additional or other offices or agencies, as applicable.

The Company hereby initially designates the Trustee as the Paying Agent, Note Registrar, Custodian and Conversion Agent and the Corporate Trust Office as a place where Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase (if applicable) or for conversion and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be made; *provided* that no office of the Trustee shall be a place for service of legal process on the Company.

Section 4.03 *Appointments to Fill Vacancies in Trustee's Office.* The Company, whenever necessary to avoid or fill a vacancy in the office of the Trustee, will appoint, in the manner provided in Section 7.09, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 4.04 *Provisions as to Paying Agent.* (a) If the Company shall appoint a Paying Agent other than the Trustee, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

(i) that it will hold all sums held by it as such agent for the payment of the principal (including the Fundamental Change Repurchase Price or Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes in trust for the benefit of the Holders;

(ii) that it will give the Trustee prompt written notice of any failure by the Company to make any payment of the principal (including the Fundamental Change Repurchase Price or Repurchase Price, if applicable) and premium, if any of, and accrued and unpaid interest on, the Notes when the same shall be due and payable; and

(iii) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust;

provided that a Paying Agent appointed as contemplated under Section 15.02(f) shall not be required to deliver any such instrument.

The Company shall, on or before each due date of the principal (including the Fundamental Change Repurchase Price or Repurchase Price, if applicable) of, or accrued and unpaid interest on, the Notes, deposit with the Paying Agent a sum sufficient to pay such principal (including the Fundamental Change Repurchase Price or Repurchase Price, if applicable) or such accrued and unpaid interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee in writing of any failure to take such action; *provided* that if such deposit is made on the due date, such deposit must be made in immediately available funds and received by the Paying Agent by 11:00 a.m., New York City time, on such date.

(b) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal (including the Fundamental Change Repurchase Price or Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal (including the Fundamental Change

Repurchase Price or Repurchase Price, if applicable) and accrued and unpaid interest, if any, so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal (including the Fundamental Change Repurchase Price or Repurchase Price, if applicable) of, or accrued and unpaid interest on, the Notes when the same shall become due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay, cause to be paid or deliver to the Trustee all sums or amounts held in trust by the Company or any Paying Agent hereunder as required by this Section 4.04, such sums or amounts to be held by the Trustee upon the trusts herein contained and upon such payment or delivery by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent shall be released from all further liability but only with respect to such sums or amounts.

(d) Subject to applicable law, any money deposited with the Trustee, the Conversion Agent or any Paying Agent, or any money and shares of Common Stock then held by the Company, in trust for the payment of the principal (including the Fundamental Change Repurchase Price or Repurchase Price, if applicable) of, accrued and unpaid interest on and the consideration due upon conversion of any Note and remaining unclaimed for two years after such principal (including the Fundamental Change Repurchase Price or Repurchase Price, if applicable), interest or consideration due upon conversion has become due and payable shall be paid to the Company on request of the Company contained in an Officer's Certificate, or (if then held by the Company) shall be discharged from such trust and the Trustee shall have no further liability with respect to such funds; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee, the Conversion Agent or such Paying Agent with respect to such trust money, and all liability of the Company as trustee with respect to such trust money and shares of Common Stock, shall thereupon cease.

Section 4.05 *Corporate Existence.* Subject to Article 11, the Company shall do or cause to be done, at its own cost and expense, all things necessary to preserve and keep in full force and effect its corporate existence in accordance with the organizational documents (as the same may be amended from time to time) of the Company.

Section 4.06 *Rule 144A Information Requirement and Annual Reports.* (a) At any time the Company is not subject to Section 13 or 15(d) of the Exchange Act, the Company shall, so long as any of the Notes or any shares of Common Stock issuable upon conversion thereof shall, at such time, constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, promptly provide without cost to the Trustee and, upon written request, any Holder, beneficial owner or prospective purchaser of such Notes or any shares of Common Stock issuable upon conversion of such Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of such Notes or shares of Common Stock pursuant to Rule 144A.

(b) The Company shall deliver to the Trustee, within 15 days after the same are required to be filed with the Commission, copies of any documents or reports that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (giving effect to any grace period provided by Rule 12b-25 under the Exchange Act (or any successor thereto)). Notwithstanding the foregoing, the Company shall in no event be required to deliver to, or otherwise provide or disclose to, the Trustee or any Holder any information for which the Company is requesting (assuming such request has not been denied), or has received, confidential treatment from the Commission, or any correspondence with the Commission. Any such document or report that the Company files with the Commission via the Commission's EDGAR system (or any successor thereto) shall be deemed to be delivered to the Trustee for purposes of this Section 4.06(b) at the time such documents are filed via the EDGAR system (or such successor); *provided* that the Trustee shall have no obligation to determine whether such documents or reports have been filed via the EDGAR system.

(c) Delivery of the reports, information and documents described in subsection (b) above to the Trustee is for informational purposes only, and the information and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely on an Officer's Certificate).

Section 4.07 *Stay, Extension and Usury Laws.* The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal or premium of or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.08 *Compliance Certificate; Statements as to Defaults.* The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2021) an Officer's Certificate stating whether the signers thereof have knowledge of any failure by the Company to comply with all conditions and covenants then required to be performed under this Indenture and, if so, specifying each such failure and the nature thereof.

In addition, the Company shall deliver to the Trustee within 30 days after an officer of the Company becomes aware of the occurrence of any Event of Default or Default, an Officer's Certificate setting forth the details of such Event of Default or Default, its status and the action that the Company is taking or proposing to take in respect thereof; *provided* that the Company is not required to deliver such notice if such Event of Default or Default has been cured.

Section 4.09 *Registration Rights.* The Company agrees that the Holders from time to time of Registrable Securities are entitled to the benefits of the Registration Rights Agreement, to the extent provided in and subject to the terms thereof. By its acceptance thereof, the Holder of Registrable Securities will have agreed to be bound by the terms of the applicable Registration Rights Agreement relating to such Registrable Securities.

Section 4.10 *Reserved.*

Section 4.11 *Payment of Taxes.* The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, all material taxes, assessments and governmental charges (including withholding taxes and any penalties, interest and additions to taxes) levied or imposed upon it or properties of it except (i) where the failure to effect such payment or discharge is not adverse in any material respect to the Holders or (ii) such as are being contested in good faith and by appropriate negotiations or proceedings and with respect to which appropriate reserves have been taken in accordance with GAAP.

Section 4.12 *Further Instruments and Acts.* Upon request of the Trustee, Paying Agent or Conversion Agent, the Company will execute and deliver such further instruments and do such further acts, at its sole expense, as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 4.13 *Restricted Payments.*

(a) The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Subsidiaries' Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Subsidiaries) or to the direct or indirect holders of the Company's or any of its Subsidiaries' Capital Stock in their capacity as such (other than dividends or distributions payable in Capital Stock (other than Disqualified Capital Stock) of the Company or to the Company or a Subsidiary of the Company);

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Capital Stock of the Company or any direct or indirect parent of the Company;

(iii) purchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Company or any Guarantor that is contractually subordinated in right of payment to the Notes or a Guarantee, except (i) from the Company or a Subsidiary of the Company or (ii) the purchase, redemption, defeasance or other acquisition or retirement of any such Indebtedness made in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, redemption, defeasance or other acquisition or retirement; or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "**Restricted Payments**"), unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as

a consequence of such Restricted Payment;

(2) the Company would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to Section 4.14(a) hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Subsidiaries after the Closing Date (excluding Restricted Payments permitted by clauses (iii) through (x) of Section 4.14(b)), is less than the sum, without duplication, of an amount (which shall not be less than zero) equal to 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the beginning of the fiscal quarter in which the Closing Date occurs to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment.

(b) The preceding provisions shall not prohibit:

(i) the payment of any dividend or other distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture;

(ii) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of Capital Stock of the Company or any Subsidiary of the Company held by any present or former employee, director, officer or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of the Company or any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement (and any successor plans and arrangements thereto) (including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Company in connection with any such repurchase, retirement or other acquisition), or any stock subscription or shareholder agreement; *provided* that the aggregate amount of Restricted Payments made under this clause (ii) shall not exceed in any calendar year \$3.0 million (with unused amounts in any fiscal year being carried over to succeeding fiscal years); provided, further that such amount in any calendar year shall be increased by an amount not to exceed (A) the cash proceeds from the sale of Capital Stock of the Company and, to the extent contributed to the Company, Capital Stock of any parent entity, in each case to current or former employees, directors or consultants of the Company, any parent entity or any of the Company's Subsidiaries that occurs after the Closing Date plus (B) the cash proceeds of key man life insurance policies received by the Company, its Subsidiaries and to the extent contributed to the Company, any parent entity or the Company after the Closing Date; less (C) the amount of any Restricted Payments made in any prior calendar year pursuant to clauses (A) and (B) of this clause (ii);

(iii) the payment of any dividend or any other payment or distribution by a Subsidiary of the Company to the holders of its Capital Stock of any class on a pro rata basis to the holders of such class;

(iv) payments to holders of Capital Stock (or to the holders of Indebtedness that is convertible into or exchangeable for Capital Stock upon such conversion or exchange) in lieu of the issuance of fractional shares;

(v) repurchases of Capital Stock deemed to occur in connection with the exercise (including by cashless exercise) or vesting of stock options or similar instruments, including to the extent necessary to pay withholding or similar taxes related to such exercise or vesting of stock options or similar instruments;

(vi) Restricted Payments paid solely in Capital Stock (other than Disqualified Capital Stock) of the Company;

(vii) Restricted Payments made on or about the Closing Date in connection with the Transactions;

(viii) the acquisition, redemption or retirement of Capital Stock in exchange for, or out of the proceeds of the substantially concurrent issuance of, Capital Stock of the Company;

(ix) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness of the Company or a Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Company or a Guarantor, as the case may be, which is incurred in compliance with Section 4.14 so long as:

(1) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness being so purchased, repurchased, redeemed, defeased, acquired or retired for value, plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so purchased, repurchased, redeemed, defeased, acquired or retired and any tender premium and any costs, fees and expenses incurred in connection therewith;

(2) such new Indebtedness is subordinated to the Notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness so purchased, repurchased, redeemed, defeased, acquired or retired for value;

(3) such new Indebtedness has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness being so purchased, repurchased, redeemed, defeased, acquired or retired; and

(4) such new Indebtedness has a weighted average life to maturity equal to or greater than the remaining weighted average life to maturity of the Subordinated Indebtedness being so purchased, repurchased, redeemed, defeased, acquired or retired; and

(x) repurchases or retirement for value of Capital Stock deemed to occur upon exercise of stock options or warrants if such Capital Stock represents a portion of the exercise price of such options or warrants.

The amount of all Restricted Payments (other than cash) shall be the fair market value (determined, for purposes of this Section 4.13, by the Company in good faith or, in the case of any asset(s) valued in excess of \$5.0 million with respect to Restricted Payments (other than Restricted Investments) and in excess of \$10.0 million with respect to Restricted Investments, by the Board of Directors of the Company) on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Subsidiary, as the case may be, pursuant to the Restricted Payment.

Notwithstanding anything in this Indenture to the contrary, Investments by the Company or any Guarantor in any Subsidiary that is not a Guarantor shall be made in the ordinary course of business.

Section 4.14 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively “*incur*”) any Indebtedness (including Acquired Debt), issue Disqualified Capital Stock or issue any shares of Preferred Stock; *provided, however*, that the Company and any Guarantor may incur Indebtedness (including Acquired Debt), issue Disqualified Capital Stock or issue Preferred Stock, if the Consolidated Total Leverage Ratio of the Company and its Subsidiaries (on a consolidated combined basis) for the Company’s most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred would have been (x) with respect to an incurrence prior to December 31, 2022, no greater than 5.00 to 1.00 and (y) with respect to an incurrence on or after December 31, 2022, no greater than 4.00 to 1.00, in each case, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

(b) The first paragraph of this covenant will not prohibit the incurrence of any of the following (collectively, “*Permitted Debt*”):

(i) the incurrence by the Company or a Guarantor of Indebtedness under an ABL Facility or any guarantees thereunder and the issuance and creation of letters of credit and bankers’ acceptances thereunder (with letters of credit and bankers’ acceptances being deemed to have a principal amount equal to the face amount thereof), in an aggregate principal amount, together with any refinancing in respect thereof, not to exceed the greater of (x) \$50 million and (y) 7.5% of Consolidated Total Assets; provided, that, in the event that the Company or a Guarantor incurred Indebtedness pursuant to Section 4.14(a) (the “**Referent Incurrence**”) on a date that is less than six months earlier than the date of any increase in the aggregate commitments available under the ABL Facility, then such increase in the commitments under the ABL Facility shall only be permitted if, after giving effect to such increase in commitments on a *pro forma* basis as if the full aggregate principal amount of such increase had been incurred pursuant to this Section 4.14(b)(i), the Company and the Guarantors would be able to incur an additional \$1 of Indebtedness under Section 4.14(a);

- Date;
- (ii) the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes (including any Guarantee thereof) issued on the Closing Date;
 - (iii) any Indebtedness of the Company and its Subsidiaries in existence on the Closing Date (other than Indebtedness described in clauses (i) or (ii));
 - (iv) endorsement of negotiable instruments for deposit or collection in the ordinary course of business;
 - (v) Indebtedness (including Capitalized Lease Obligations) incurred solely to finance the acquisition of fixed or capital assets in an aggregate principal amount, together with any refinancing in respect thereof, not to exceed \$2.0 million at any time outstanding;
 - (vi) Indebtedness among the Company and its Subsidiaries; provided, however, if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness shall be expressly subordinated to the prior payment in full in cash of the Notes;
 - (vii) hedging obligations entered into in the Company's or any of its Subsidiaries' ordinary course of business for the purpose of hedging currency risks or interest rate risks (but not for speculative purposes);
 - (viii) non-recourse Indebtedness incurred by the Company or any of its Subsidiaries to finance the payment of insurance premiums of such Person;
 - (ix) Subordinated Indebtedness;
 - (x) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;
 - (xi) Indebtedness arising from customary cash management and treasury services (including, without limitation, merchant services, direct deposit of payroll, check cashing services, overdraft facilities, foreign exchange services, controlled disbursement services, automated clearinghouse transactions, any direct debit scheme or arrangement, and interstate depository network services), employee credit card programs and the honoring of check, draft of similar instrument against insufficient funds or from the endorsement of instruments for collection, in each case, in the ordinary course of business and not representing Indebtedness for borrowed money;
 - (xii) Indebtedness consisting of corporate credit card obligations incurred in the ordinary course of business;
 - (xiii) Indebtedness to trade creditors incurred in the ordinary course of business;
 - (xiv) Indebtedness with respect to insurance premiums, performance bonds, surety bonds, banker acceptances, bank guarantees or other indemnities or similar obligations incurred in the ordinary course of business;

(xv) letters of credit incurred in the ordinary course of business, together with any refinancing in respect thereof, not to exceed \$25 million outstanding at any time, provided, that such letters of credit are incurred under the ABL Facility or are cash collateralized;

(xvi) the incurrence by the Company or any Subsidiary of additional Indebtedness, Disqualified Capital Stock or Preferred Stock, in an aggregate principal amount, together with any refinancing in respect thereof, not to exceed \$20.0 million; provided that, the aggregate principal amount of any Indebtedness, Disqualified Capital Stock or Preferred Stock, together with any refinancing in respect thereof, incurred pursuant to this clause (xvi) by any Subsidiary that is not a Guarantor shall not exceed \$10.0 million;

(xvii) ordinary course operating Indebtedness (excluding any Indebtedness for borrowed money);

(xviii) solely following the third anniversary of the Issue Date, the incurrence by the Company or any Guarantor of Indebtedness, in an aggregate principal amount, together with any refinancing in respect thereof, not to exceed \$150.0 million; provided that (i) the proceeds of such Indebtedness shall be funded solely in the event of a repurchase of Notes pursuant to Section 15.01 and shall be used solely to repurchase Notes pursuant to Section 15.01, (ii) the weighted average life to maturity of such Indebtedness is greater than or equal to the weighted average life to maturity of the Notes, (iii) the maturity date of such Indebtedness shall be at least 180 days after the maturity date of the Notes and (iv) immediately after giving effect to such refinancing, replacement, refunding, renewal or extension, no Event of Default shall be continuing;

(xix) Guarantees by the Company or any Guarantor with respect to Indebtedness permitted under this Section 4.14, and

(xx) the incurrence by the Company or any of its Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance, replace, Indebtedness that was permitted pursuant to this Section 4.14.

For purposes of determining compliance with this covenant, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xx) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, the Company will be permitted to classify and later reclassify such item of Indebtedness in any manner that complies with this covenant, and such item of Indebtedness will be treated as having been incurred pursuant to only one of such categories. Accrual of interest, the accretion of accreted value and the payment of interest (including interest paid in kind) in the form of additional Indebtedness will not be deemed to be an incurrence of Indebtedness for purposes of this Section 4.14.

Additionally, all or any portion of any item of Indebtedness may later be reclassified as having been incurred pursuant to the first paragraph of this covenant or under any category of Permitted Debt described in clauses (i) through (xx) above so long as such Indebtedness is permitted to be incurred pursuant to such provision at the time of reclassification. Further, Indebtedness outstanding under the ABL Facility will be deemed to have been incurred in reliance on the exception provided in clause (i) of the definition of "Permitted Debt" and may not be reclassified.

For purposes of determining compliance with any United States dollar restriction on the incurrence of Indebtedness where the Indebtedness incurred is denominated in a different currency, the amount of such Indebtedness will be the United States Dollar Equivalent determined on the date of the incurrence of such Indebtedness (or in the case of revolving debt on the date first committed); provided, however, that if any such Indebtedness denominated in a different currency is subject to a currency agreement with respect to United States dollars covering all principal, premium, if any, and interest, if any, payable on such Indebtedness, the amount of such Indebtedness expressed in United States dollars will be as provided in such currency agreement. The principal amount of any refinancing Indebtedness incurred in the same currency as the Indebtedness being refinanced will be the United States Dollar Equivalent of the Indebtedness being refinanced, except to the extent that (1) such United States Dollar Equivalent was determined based on a currency agreement, in which case the refinancing Indebtedness will be determined in accordance with the preceding sentence, or (2) the principal amount of the refinancing Indebtedness exceeds the principal amount of the Indebtedness being refinanced, in which case the United States Dollar Equivalent of such excess will be determined on the date such refinancing Indebtedness is incurred. Accrual of interest, the accretion of accreted value, amortization of original issue discount, the payment of interest (including interest paid in kind) or dividends in the form of additional Indebtedness with the same terms, and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies, will not be deemed to be an incurrence of Indebtedness for purposes of this covenant. Guarantees of, or obligations in respect of letters of credit relating to Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness will not be included in the determination of such amount of Indebtedness; provided, that the incurrence of the Indebtedness represented by such Guarantee or letter of credit, as the case may be, was in compliance with this covenant.

The Company will not, and will not permit any Subsidiary that is a Guarantor to, directly or indirectly, incur any Indebtedness that is or purports to be by its terms (or by the terms of any agreement governing such Indebtedness) contractually subordinated or junior in right of payment to any Indebtedness (including Acquired Debt) of the Company or such Subsidiary, as the case may be, unless such Indebtedness is also by its terms (or by the terms of any agreement governing such Indebtedness) made expressly subordinate to the Notes to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Company or such Guarantor's Guarantee of the Notes. Indebtedness shall not be considered subordinate or junior in right of payment by virtue of being secured to a greater or lesser extent or with different priority or because it is guaranteed by other obligors.

Section 4.15 *Liens.* The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien that secures obligations under any Indebtedness or, if applicable, any related Guarantee of Indebtedness on any asset or property of the Company or any Subsidiary, or any income or profits therefrom, or assign or convey any right to receive income therefrom, except Permitted Liens, unless:

(i) in the case of Liens securing Subordinated Indebtedness, the Notes and related Guarantees are secured by a Lien on such property, assets or proceeds that is senior in priority to such Liens; and

(ii) in all other cases, the Notes or the Guarantees are equally and ratably secured by a Lien on such property, assets or proceeds.

Section 4.16 *Dividend and Other Payment Restrictions Affecting Subsidiaries.*

(a) The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any such Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Subsidiaries or pay any Indebtedness owed to the Company or any of its Subsidiaries that is a Guarantor;

(ii) make loans or advances to the Company or any of its Subsidiaries that is a Guarantor; or

(iii) transfer any of its properties or assets to the Company or any of its Subsidiaries.

(b) The restrictions set forth in Section 4.16(a) hereof shall not apply to encumbrances or restrictions existing under or by reason of:

(i) agreements, including agreements governing (x) Indebtedness (including agreements governing the ABL Facility) as in effect on the date of this Indenture and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements and (y) Indebtedness permitted to be incurred after the date of this Indenture, *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or the applicable provisions of such other Indebtedness (A) are, in the good faith judgment of the Company, not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in such agreements as are in effect on the date of this Indenture or (B) shall not, in the good faith judgment of the Company, affect the ability of the Company to make anticipated payments of principal, premium, if any, interest or any other payments on the Notes;

(ii) this Indenture, the Notes and the Guarantees;

(iii) applicable law, rule, regulation or order, approval, license, permit or similar restriction, including under contracts with foreign governments or agencies thereof entered into in the ordinary course of business;

(iv) any instrument governing Indebtedness, Capital Stock or assets of a Person acquired by the Company or any of its Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred, or such Capital Stock was issued, in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings (A) are, in the good faith judgment of the Company, not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of the acquisition or (B) shall not, in the good faith judgment of the Company, affect the ability of the Company to make anticipated payments of principal, premium, if any, interest or any other payments on the Notes, *provided* that, in the case of Indebtedness, such Indebtedness was permitted to be incurred under Section 4.15 hereof;

(v) customary non-assignment provisions in leases, contracts and licenses entered into in the ordinary course of business;

(vi) any agreement for the sale or other disposition of a Subsidiary that restricts distributions, transfers, loans or advances by that Subsidiary pending its sale or other disposition;

(vii) Permitted Liens securing Indebtedness that limit the right of the debtor to dispose of the assets subject to such Liens;

(viii) customary provisions in joint venture agreements, asset sale agreements, stock sale agreements and other similar agreements entered into with the approval of the Board of Directors of the Company or otherwise in the ordinary course of business;

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

(x) any encumbrance or restriction pursuant to Capitalized Lease Obligations permitted under this Indenture that impose encumbrances or restrictions on the property so acquired; *provided* that such encumbrance or restriction shall not, in the good faith judgment of the Company, affect the ability of the Company to make anticipated payments of principal, premium, if any, interest or any other anticipated payments on the Notes;

(xi) any encumbrance or restriction pursuant to hedging obligations entered into in the Company's or any of its Subsidiaries' ordinary course of business for the purpose of hedging currency risks or interest rate risks (but not for speculative purposes); *provided* that such encumbrance or restriction shall not, in the good faith judgment of the Company, affect the ability of the Company to make anticipated payments of principal, premium, if any, interest or any other anticipated payments on the Notes; and

(xii) restrictions in agreements or instruments which prohibit the payment or making of dividends or other distributions other than on a pro rata basis.

Section 4.17 *Transactions with Affiliates.*

The Company will not, and will not permit any of its Subsidiaries to, make any payment to, or sell, lease, assign, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each, an "*Affiliate Transaction*") involving an aggregate consideration in excess of \$2.5 million, unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Subsidiary than those that would have been obtained in a comparable transaction by the Company or Subsidiary with an unrelated Person; and

(2) with respect to (x) any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of (i) \$5.0 million in the case of any Affiliate Transaction with any Specified Affiliate and (ii) otherwise, \$2.5 million, a majority of the disinterested members of the Board of Directors of the Company have determined in good faith that the criteria set forth in the immediately preceding clause (1) are satisfied and have approved the relevant Affiliate Transaction as evidenced by a resolution of the Board of Directors of the Company or (y) any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$10.0 million, an Independent Financial Advisor has delivered an opinion as to the fairness to the Holders of such Affiliate Transactions from a financial point of view; *provided* that, clause (y) shall not apply to any transactions with any of the Specified Affiliates.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(i) the payment (and any agreement, plan or arrangement relating thereto, including, but not limited to, employment agreements, severance agreements, stock option plans and other similar arrangements) of reasonable compensation and benefits in the ordinary course of business to directors, officers, employees or consultants (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) for services actually rendered to the Company, including reimbursement of expenses;

- (ii) customary indemnification arrangements with officers, directors and managers of Company;
- (iii) transactions in respect of transfer pricing, cost plus and cost sharing arrangements in the ordinary course of business;
- (iv) transactions between or among the Company and/or its Subsidiaries or any entity that becomes a Subsidiary as a result of such transactions;
- (v) transactions with Affiliates solely in their capacity as holders of Indebtedness or Capital Stock where such Affiliate receives the same consideration or is treated the same as non- Affiliates in such transaction;
- (vi) any agreement or arrangement (i) entered into pursuant to or in connection with the Transactions or (ii) otherwise in effect on the date of this Indenture and, in each case, any amendment, extension or modification thereto so long as such amendment, extension or modification is not, in the good faith judgment of the Company, disadvantageous in any material respect to the Holders of the Notes, taken as a whole;
- (vii) Restricted Payments permitted by Section 4.13 of the Indenture and Permitted Investments;
- (viii) payments to or from, and transactions with, any joint venture in the ordinary course of business (including, without limitation, any cash management activities related thereto)
- (ix) any sale of Capital Stock of Camp NYC, Inc.; and
- (x) bona fide capital raises.

Notwithstanding the foregoing, the Trustee shall have no obligation to monitor compliance with, nor be responsible or liable for any determination made or not made by the Company, pursuant to this Section 4.17.

Section 4.18 *Asset Sales.* The Company will not, and will not permit any of its Subsidiaries to, consummate an Asset Sale unless:

- (1) the Company (or such Subsidiary, as the case may be) receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of the Asset Sale at least equal to the fair market value (as determined at the time of contractually agreeing to such Asset Sale), as determined in good faith by the Company, of the assets or Capital Stock issued or sold or otherwise disposed of; and
- (2) at least 75% of the consideration received in the Asset Sale by the Company or such Subsidiary is in the form of cash or Cash Equivalents.

For purposes of clause (2) above, the amount of (i) any liabilities (as shown on the Company's or the applicable Subsidiary's most recent balance sheet or in the notes thereto or, if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Company's consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Company) of the Company or any Subsidiary (other than liabilities that are by their terms subordinated to the Notes or the Guarantees) that are assumed by the transferee of any such assets and from which the Company and all Subsidiaries have been validly released by all creditors in writing, (ii) any securities received by the Company or such Subsidiary from such transferee that are converted by the Company or Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of such Asset Sale, and (iii) any Designated Non-cash Consideration received by the Company or any of its Subsidiaries in such Asset Sale having an aggregate fair market value (as determined in good faith by the Board of Directors of the Company), taken together with all other Designated Non-cash Consideration received pursuant to this clause (iii) that is at that time outstanding, not to exceed \$2.5 million (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received without giving effect to subsequent changes in value), shall be deemed to be cash for purposes of this paragraph and for no other reason.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company (or, if applicable, the Subsidiary) may apply those Net Proceeds at its option:

(1) solely to the extent the assets disposed of in such Asset Sale was ABL Collateral, to reduce obligations, and correspondingly reduce commitments, under the ABL Facility;

(2) to reduce obligations under other Indebtedness of the Company that ranks *pari passu* with the Notes or Indebtedness of a Guarantor that ranks *pari passu* with such Guarantor's Guarantee of the Notes (provided that if the Company or such Guarantor shall so reduce Obligations under Indebtedness that rank *pari passu* with the Notes or a related Guarantee (other than Secured Indebtedness), it will equally and ratably reduce Obligations under the Notes by making, or causing the Company to make, an offer (in accordance with the procedures set forth below for an Asset Sale Offer (as defined below) to all Holders to purchase at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, on the *pro rata* principal amount of Notes), in each case, other than Indebtedness owed to the Company or an Affiliate of the Company;

(3) solely to the extent the assets disposed of in such Asset Sale were property securing Indebtedness, to reduce obligations under such Secured Indebtedness (and if such Indebtedness is revolving in nature, to correspondingly reduce commitments thereunder);

(4) solely to the extent the assets disposed of in such Asset Sale were assets of a Subsidiary that is not a Guarantor, to reduce Indebtedness of such Subsidiary that is not a Guarantor (other than Indebtedness owed to the Company or an Affiliate of the Company);

(5) to make (A) an investment in any one or more businesses; *provided* that such investment in any business is in the form of the acquisition of Capital Stock and results in the Company or a Subsidiary owning an amount of the Capital Stock of such business such that such business constitutes a Subsidiary, (B) capital expenditures or (C) an investment in other non-current assets (other than Cash Equivalents, in the case of each of (A), (B) and (C), in each case (x) used or useful in a Permitted Business or (y) to replace the businesses, properties and/or assets that are the subject of such Asset Sale); and/or

(6) any combination of the foregoing.

provided that, in the case of clause (5) above, a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as the Company, or such other Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an “Acceptable Commitment”); provided further that if any Acceptable Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied, then such Net Proceeds shall constitute Excess Proceeds.

Any Net Proceeds from an Asset Sale not applied or invested in accordance with the preceding paragraph within the time periods set forth above shall constitute “*Excess Proceeds*.” Pending the final

application of any Net Proceeds, the Company or the applicable Subsidiary may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

When the aggregate amount of Excess Proceeds exceeds \$10 million, the Company or the applicable Subsidiary will, within twenty (20) Business Days, make an offer (an “Asset Sale Offer”) to all Holders and holders of Indebtedness that ranks *pari passu* with the Notes and contains provisions similar to those set forth in this Section 4.18 with respect to offers to purchase with the proceeds of sales of assets to purchase, on a *pro rata* basis, the maximum principal amount of the Notes and such other Indebtedness that ranks *pari passu* with the Notes that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the date of purchase, and will be payable in cash.

If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company or the applicable Subsidiary may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Notes to be purchased will be selected on a *pro rata* basis and in accordance with the Applicable Procedures. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds hereunder will be reset at zero. To the extent Excess Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, all Indebtedness that ranks *pari passu* with the Notes), the Company need only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Indebtedness that ranks *pari passu* with the Notes), and any additional Excess Proceeds will not be subject to this covenant and will be permitted to be used for any purpose otherwise permitted hereunder in the Company’s discretion.

Not later than twenty (20) Business Days after the date upon which the aggregate amount of Excess Proceeds exceeds \$10 million, the Company shall deliver to the Trustee an Officer’s Certificate as to (i) the amount of the Excess Proceeds, (ii) the allocation of the Net Proceeds from the Asset Sales pursuant to which such Asset Sale Offer is being made and (iii) the compliance of such allocation with the provisions of this Section 4.18. Upon the expiration of the period for which the Asset Sale Offer remains open (the “Offer Period”), the Company shall deliver to the Trustee for cancellation the Notes or portions thereof that have been properly tendered to and are to be accepted by the Company. No later than 11:00 a.m. (New York City time) on the date of purchase, the Company shall deposit with the Trustee (or a Paying Agent, if not the Trustee) the purchase price for the tendered Notes and the Trustee (or a Paying Agent, if not the Trustee) shall, on the date of purchase, mail or deliver payment to each tendering Holder in the amount of the purchase price. In the event that the Excess Proceeds delivered by the Company to the Trustee is greater than the purchase price of the Notes tendered, the Trustee shall deliver the excess to the Company immediately after the expiration of the Offer Period for application in accordance with this Section 4.18.

Holders electing to have a Note purchased shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Note duly completed, to the Company at the address specified in the notice at least three Business Days prior to the purchase date. Holders shall be entitled to withdraw their election if the Trustee or the Company receives not later than one Business Day prior to the purchase date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note which was delivered by the Holder for purchase and a statement that such Holder is withdrawing his election to have such Note purchased. If at the end of the Offer Period more Notes are tendered pursuant to an Asset Sale Offer than the Company is required to purchase, selection of such Notes for purchase shall be made by the Trustee, on a pro rata basis, by lot or by such other method as the Trustee shall deem fair and appropriate (and in such manner as complies with applicable legal requirements).

Notices of an Asset Sale Offer shall be mailed by the Company by first class mail, postage prepaid, or otherwise delivered in accordance with the applicable procedures of DTC. If any Note is to be purchased in part only, any notice of purchase that relates to such Security shall state the portion of the principal amount thereof that is to be purchased. The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law. If the date of purchase is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, up to but excluding the date of purchase, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

A new Note in principal amount equal to the unpurchased portion of any Note purchased in part shall be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the purchase date, unless the Company defaults in payment of the purchase price, interest shall cease to accrue on Notes or portions thereof purchased.

The Company or the applicable Subsidiary will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with this [Section 4.18](#), the Company or the applicable Subsidiary will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this [Section 4.18](#) by virtue of such conflict.

Section 4.19 *Intellectual Property.* Notwithstanding anything else herein, the Company (i) shall not, and shall not permit its Subsidiaries, to transfer (including, without limitation, any sale, disposition, investment, restricted payment or otherwise) any Intellectual Property, other than transfers of Intellectual Property by the Company or any of its Subsidiaries in the ordinary course of business as determined in good faith by the Company, and subject to the other terms of this Indenture and (ii) shall not, and shall not permit any of its Subsidiaries, to transfer (including, without limitation, any sale, disposition, investment, restricted payment or otherwise) Specified Intellectual Property having a fair market value, as determined in good faith by the Company, greater than (x) \$1 million in any single transaction or series of related transactions or (y) \$10 million in the aggregate, in each case, subject to the other terms of this Indenture, provided that, the following shall not be subject to the provisions of clause (ii) of this paragraph: (a) transfers of Intellectual Property among the Company and the Guarantors, (b) non-exclusive licenses of Intellectual Property to any Subsidiary of the Company or (c) dispositions of Products in the ordinary course of business.

Section 4.20 *Additional Note Guarantees.* After the Closing Date, the Company will cause each of its Subsidiaries (other than any Excluded Subsidiary for so long as it is an Excluded Subsidiary) reasonably promptly (and no later than thirty (30) days) after the acquisition or formation of such Subsidiary or such Subsidiary ceasing to be an Excluded Subsidiary to execute and deliver to the Trustee a Guarantee, which shall be a notational guarantee, the form of which is attached as [Exhibit B](#) hereto, pursuant to which such Subsidiary will unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, if any and interest, if any, on the Notes and all other obligations under this Indenture on the same terms and conditions as those set forth in Article XIII. Promptly following the closing of the Transactions, the Subsidiaries listed on [Exhibit C](#) hereto will enter into a notational guarantee and will become Guarantors.

ARTICLE 5
LISTS OF HOLDERS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01 *Lists of Holders.* The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee, semi-annually, not more than 15 days after each June 15 and December 15 in each year beginning with June 15, 2022, and at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of any such request (or such lesser time as the Trustee may reasonably request in order to enable it to timely provide any notice to be provided by it hereunder), a list in such form as the Trustee may reasonably require of the names and addresses of the Holders as of a date not more than 10 days (or such other date as the Trustee may reasonably request in order to so provide any such notices) prior to the time such information is furnished, except that no such list need be furnished so long as the Trustee is acting as Note Registrar.

Section 5.02 *Preservation and Disclosure of Lists.* The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders contained in the most recent list furnished to it as provided in Section 5.01 or maintained by the Trustee in its capacity as Note Registrar, if so acting. The Trustee may destroy any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.* Each of the following events shall be an “**Event of Default**” with respect to the Notes:

- (a) default in any payment of interest on any Note when due and payable, and the default continues for a period of thirty (30) days;
- (b) default in the payment of principal or premium, if any, of any Note when due and payable on the Maturity Date, upon any required repurchase (other than a repurchase in accordance with Section 15.01), upon declaration of acceleration or otherwise;
- (c) failure by the Company to comply with its obligation to convert the Notes in accordance with this Indenture upon exercise of a Holder’s conversion right, and such failure continues for five (5) Business Days;
- (d) failure by the Company to (i) comply with its obligation to repurchase Notes at the option of any Holder on the Repurchase Date in accordance with Section 15.01, and such failure continues for five (5) Business Days or (ii) issue a Fundamental Change Company Notice in accordance with Section 15.02(c) when due, and such failure continues for five (5) Business Days;
- (e) failure by the Company to comply with its obligations under Article 11;
- (f) failure by the Company for sixty (60) days (or, solely in the case of a failure to comply with Section 4.06, seventy-five (75) days) after receipt by the Company of written notice from the Trustee or by the Company and the Trustee of written notice from the Holders of at least 25% in aggregate principal amount of the Notes then outstanding to comply with any of its other agreements contained in the Notes or this Indenture;

(g) default by the Company or any Significant Subsidiary of the Company with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of \$15,000,000 (or its foreign currency equivalent) in the aggregate of the Company and/or any such Significant Subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable prior to its stated maturity or (ii) constituting a failure to pay the principal of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, in each case, after the expiration of any applicable grace period, if such acceleration shall not have been rescinded or annulled or such failure to pay or default shall not have been cured or waived, or such indebtedness shall not have been paid or discharged, as the case may be, within thirty (30) days after written notice to the Company by the Trustee or to the Company and the Trustee by Holders of at least 25% in aggregate principal amount of Notes then outstanding in accordance with this Indenture;

(h) the Company or any Significant Subsidiary shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the Company or any such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or any such Significant Subsidiary or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due; or

(i) an involuntary case or other proceeding shall be commenced against the Company or any Significant Subsidiary seeking liquidation, reorganization or other relief with respect to the Company or such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or such Significant Subsidiary or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) consecutive days.

Section 6.02 *Acceleration; Rescission and Annulment.* If one or more Events of Default shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), then, and in each and every such case (other than an Event of Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Company), unless the principal of all of the Notes shall have already become due and payable, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding determined in accordance with Section 8.04, by notice in writing to the Company (and to the Trustee if given by Holders), may declare 100% of the principal of, premium, if any, of and accrued and unpaid interest on, all the Notes to be due and payable immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable, anything contained in this Indenture or in the Notes to the contrary notwithstanding. If an Event of Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Company occurs and is continuing, 100% of the principal of, and accrued and unpaid interest, if any, on, all Notes shall become and shall automatically be immediately due and payable.

The immediately preceding paragraph, however, is subject to the conditions that if, at any time after the principal or interest of the Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum sufficient to pay installments of accrued and unpaid interest upon all Notes and the principal of any and all Notes that shall have become due otherwise than by acceleration (with interest on overdue installments of accrued and unpaid interest to the extent that payment of such interest is enforceable under applicable law, and on such principal at the rate borne by the Notes at such time plus 2.00% per annum (except for such days that the Notes do not accrue interest pursuant to Section 2.03(d))) and amounts due to the Trustee pursuant to Section 7.06, and if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) any and all existing Events of Default under this Indenture, other than the uncured nonpayment of the principal of and accrued and unpaid interest, if any, on Notes that shall have become due solely by such acceleration, shall have been cured or waived pursuant to Section 6.09, then and in every such case (except as provided in the immediately succeeding sentence) the Holders of a majority in aggregate principal amount of the Notes then outstanding, by written notice to the Company and to the Trustee, may waive all Defaults or Events of Default with respect to the Notes and rescind and annul such declaration and its consequences and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon. Notwithstanding anything to the contrary herein, no such waiver or rescission and annulment shall extend to or shall affect any Default or Event of Default resulting from (i) the nonpayment of the principal (including the Fundamental Change Repurchase Price or Repurchase Price, if applicable) of, or accrued and unpaid interest on, any Notes, (ii) a failure to repurchase any Notes when required or (iii) a failure to pay and/or deliver, as the case may be, the consideration due upon conversion of the Notes.

Section 6.03 *Reserved.*

Section 6.04 *Payments of Notes on Default; Suit Therefor.* If an Event of Default described in clause (a) or (b) of Section 6.01 shall have occurred and be continuing, the Company shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on the Notes for principal and interest, if any, with interest on any overdue principal and interest, if any, at the rate borne by the Notes at such time plus 2.00% per annum (except for such days that the Notes do not accrue interest pursuant to Section 2.03(d)), and, in addition thereto, such further amount as shall be sufficient to cover any amounts due to the Trustee under Section 7.06. If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Notes, wherever situated.

In the event there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor on the Notes under Title 11 of the United States Code, or any other applicable law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or such other obligor, the property of the Company or such other obligor, or in the event of any other judicial proceedings relative to the Company or such other obligor, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.04, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal and accrued and unpaid interest, if any, in respect of the Notes, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents and to take such other actions as it may deem necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceedings relative to the Company or any other obligor on the Notes, its or their creditors, or its or their property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due to the Trustee under Section 7.06; and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of the Holders to make such payments to the Trustee, as administrative expenses, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for reasonable compensation, expenses, advances and disbursements, including agents and counsel fees, and including any other amounts due to the Trustee under Section 7.06, incurred by it up to the date of such distribution. To the extent that such payment of reasonable compensation, expenses, advances and disbursements out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property that the Holders of the Notes may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting such Holder or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes.

In any proceedings brought by the Trustee (and in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Holders of the Notes parties to any such proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of any waiver pursuant to Section 6.09 or any rescission and annulment pursuant to Section 6.02 or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the Holders and the Trustee shall, subject to any determination in such proceeding, be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Holders and the Trustee shall continue as though no such proceeding had been instituted.

Section 6.05 *Application of Monies Collected by Trustee.* Any monies collected by the Trustee pursuant to this Article 6 with respect to the Notes shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such monies, upon presentation of the several Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First, to the payment of all amounts due the Trustee, including its agents and counsel, under Section 7.06;

Second, in case the principal of the outstanding Notes shall not have become due and be unpaid, to the payment of any interest on, and any cash due upon conversion of, the Notes in default in the order of the date due of the payments of such interest and cash due upon conversion, as the case may be, with interest (to the extent that such interest has been collected by the Trustee) payable upon such overdue payments at the rate borne by the Notes at such time plus 2.00% per annum (except for such days that the Notes do not accrue interest pursuant to Section 2.03(d)), such payments to be made ratably to the Holders based on the aggregate principal amount of Notes held thereby;

Third, in case the principal of the outstanding Notes shall have become due, by declaration or otherwise, and be unpaid to the payment of the whole amount (including, if applicable, the payment of the Fundamental Change Repurchase Price and any cash due upon conversion) then owing and unpaid upon the Notes for principal and interest, if any, with interest on the overdue principal and, to the extent that such interest has been collected by the Trustee, upon overdue installments of interest at the rate borne by the Notes at such time plus 2.00% per annum, (except for such days that the Notes do not accrue interest pursuant to Section 2.03(d)) and in case such monies shall be insufficient to pay in full the whole amounts so due and unpaid upon the Notes, then to the payment of such principal (including, if applicable, the Fundamental Change Repurchase Price and any cash due upon conversion) and interest without preference or priority of principal over interest, or of interest over principal or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably to the aggregate of such principal (including, if applicable, the Fundamental Change Repurchase Price and any cash due upon conversion) and accrued and unpaid interest; and

Fourth, to the payment of the remainder, if any, to the Company.

Section 6.06 *Proceedings by Holders.* Except to enforce (x) the right to receive payment of principal (including, if applicable, the Fundamental Change Repurchase Price), premium or interest when due, or (y) the right to receive payment or delivery of the consideration due upon conversion and/or the conversion mechanics, no Holder of any Note shall have any right by virtue of or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless:

(a) such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as herein provided;

(b) Holders of at least 25% in aggregate principal amount of the Notes then outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder;

(c) such Holders shall have offered, and, if requested, provided, to the Trustee such security or indemnity satisfactory to the Trustee against any loss, liability or expense to be incurred therein or thereby;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of such security or indemnity, shall have neglected or refused to institute any such action, suit or proceeding; and

(e) no direction that, in the opinion of the Trustee, is inconsistent with such written request shall have been given to the Trustee by the Holders of a majority of the aggregate principal amount of the Notes then outstanding within such 60-day period pursuant to Section 6.09, it being understood and intended, and being expressly covenanted by the taker and Holder of every Note with every other taker and Holder and the Trustee that no one or more Holders shall have any right in any manner whatever by virtue of or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are prejudicial to any other Holder), or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders (except as otherwise provided herein). For the protection and enforcement of this Section 6.06, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of this Indenture and any provision of any Note, each Holder shall have the contractual right to receive payment or delivery, as the case may be, of (x) the principal (including the Fundamental Change Repurchase Price or Repurchase Price, if applicable) of, (y) accrued and unpaid interest, if any, on, and (z) the consideration due upon conversion of, such Note, on or after the respective due dates expressed or provided for in such Note or in this Indenture, and the contractual right to institute suit for the enforcement of any such payment or delivery, as the case may be, on or after such respective dates, shall not be amended without the consent of each Holder.

Section 6.07 *Proceedings by Trustee.* In case of an Event of Default, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as are necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 6.08 *Remedies Cumulative and Continuing.* Except as provided in the last paragraph of Section 2.06, all powers and remedies given by this Article 6 to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders of the Notes, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder of any of the Notes to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Default or Event of Default or any acquiescence therein; and, subject to the provisions of Section 6.06, every power and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders. The Trustee may maintain a proceeding even if it does not possess any Notes or does not produce any Notes in the proceeding.

Section 6.09 *Direction of Proceedings and Waiver of Defaults by Majority of Holders.* The Holders of a majority of the aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes; *provided, however,* that (a) such direction shall not be in conflict with any rule of law or with this Indenture, and (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. The Trustee may refuse to follow any direction that it determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability or for which it has not received indemnity or security satisfactory to the Trustee against loss, liability or expense (it being understood that the Trustee does not have an affirmative duty to determine whether any direction is prejudicial to any Holder). The Holders of a majority in aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 may on behalf of the Holders of all of the Notes (x) waive any past Default or Event of Default hereunder and its consequences except any continuing defaults relating to (i) a default in the payment of accrued and unpaid interest, if any, on, or the principal (including any Fundamental Change Repurchase Price) of, the Notes when due that has not been cured pursuant to the provisions of Section 6.01, (ii) a failure by the Company to pay or deliver, as the case may be, the consideration due upon conversion of the Notes or (iii) a default in respect of a covenant or provision hereof which under Article 10 cannot be modified or amended without the consent of each Holder of an outstanding Note affected; and (y) rescind any resulting acceleration of the Notes and its consequences if (i) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default (other than nonpayment of the principal of, and interest on, the Notes that have become due solely by such acceleration) have been cured or waived. Upon any such waiver the Company, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 6.09, said Default or Event of Default shall for all purposes of the Notes and this Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.10 *Notice of Defaults.* The Trustee shall, after the occurrence and continuance of a Default of which a Responsible Officer has actual knowledge, deliver to all Holders notice of such Default within 90 days after such Responsible Officer obtains such knowledge, unless such Defaults shall have been cured or waived before the giving of such notice; *provided* that, except in the case of a Default in the payment of the principal of (including the Fundamental Change Repurchase Price or Repurchase Price, if applicable), or accrued and unpaid interest on, any of the Notes or a Default in the payment or delivery of the consideration due upon conversion, the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer of the Trustee in good faith determines that the withholding of such notice is in the interests of the Holders.

Section 6.11 *Undertaking to Pay Costs.* All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided* that the provisions of this Section 6.11 (to the extent permitted by law) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 25% in principal amount of the Notes at the time outstanding determined in accordance with Section 8.04, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or accrued and unpaid interest, if any, on any Note (including, but not limited to, the Fundamental Change Repurchase Price, if applicable) on or after the due date expressed or provided for in such Note or to any suit for the enforcement of the right to convert any Note, or receive the consideration due upon conversion, in accordance with the provisions of Article 14.

ARTICLE 7 CONCERNING THE TRUSTEE

Section 7.01 *Duties and Responsibilities of Trustee.* The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; *provided* that the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered, and if requested, provided to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense that might be incurred by it in compliance with such request or direction.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(a) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default that may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein);

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority of the aggregate principal amount of the Notes at the time outstanding determined as provided in Section 8.04 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(d) whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section;

(e) the Trustee shall not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company or any Paying Agent or any records maintained by any co-Note Registrar with respect to the Notes;

(f) if any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred;

(g) in the absence of written investment direction from the Company, all cash received by the Trustee shall be placed in a non-interest bearing trust account, and in no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon or for losses incurred as a result of the liquidation of any such investment prior to its maturity date or the failure of the party directing such investments prior to its maturity date or the failure of the party directing such investment to provide timely written investment direction, and the Trustee shall have no obligation to invest or reinvest any amounts held hereunder in the absence of such written investment direction from the Company; and

(h) in the event that the Trustee is also acting as Custodian, Note Registrar, Paying Agent, Conversion Agent or transfer agent hereunder, the rights and protections afforded to the Trustee pursuant to this Article 7 shall also be afforded to such Custodian, Note Registrar, Paying Agent, Conversion Agent or transfer agent.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

Section 7.02 *Reliance on Documents, Opinions, Etc.* Except as otherwise provided in Section 7.01, the Trustee may conclusively rely and shall be fully protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, judgment, order, bond, note, coupon or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

(a) Any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company. Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(b) The Trustee may consult with counsel and require an Opinion of Counsel and any advice of such counsel or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance on such advice or Opinion of Counsel.

(c) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, judgment, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine in its reasonable judgment to make such further inquiry or investigation, it shall be entitled, at a reasonable time on any Business Day after reasonable notice, to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability of any kind by reason of such inquiry or investigation.

(d) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, custodian, nominee or attorney appointed by it with due care hereunder, and the permissive rights of the Trustee enumerated herein shall not be construed as duties.

(e) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers under this Indenture.

(f) The Trustee may request that the Company deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default (except in the case of a Default or Event of Default in payment of scheduled principal of, premium, if any, or interest on, any Note) unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default (and stating the occurrence of a Default or Event of Default) is actually received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture and states that it is a "Notice of Default".

(h) The Trustee shall not be responsible or liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers.

(i) The Trustee shall not be responsible or liable for any action taken or omitted by it in good faith at the direction of the holders of not less than a majority in principal amount of the Notes as to the time, method and place of conducting any proceedings for any remedy available to the Trustee or the exercising of any power conferred by this Indenture.

(j) Neither the Trustee nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Company, or any of their respective directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Trustee shall not be responsible for any inaccuracy in the information obtained from the Company or for any inaccuracy or omission in the records which may result from such information or any failure by the Trustee to perform its duties as set forth herein as a result of any inaccuracy or incompleteness.

(k) In no event shall the Trustee be responsible or liable for punitive, special, indirect, incidental or any consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action other than any such loss or damage caused by the Trustee's willful misconduct or gross negligence as determined by a final order of a court of competent jurisdiction.

(l) Neither the Trustee nor any agent shall have any responsibility or liability for any actions taken or not taken by the Depository.

Section 7.03 *No Responsibility for Recitals, Etc.* The recitals contained herein and in the Notes (except in the Trustee's certificate of authentication) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes or other transaction documents relating to the Notes and this Indenture. The Trustee shall not be accountable for the use or application by the Company of any Notes or the proceeds of any Notes authenticated and delivered by the Trustee in conformity with the provisions of this Indenture or any money paid to the Company or upon the Company's direction under any provision of this Indenture.

Section 7.04 *Trustee, Paying Agents, Conversion Agents or Note Registrar May Own Notes.* The Trustee, any Paying Agent, any Conversion Agent or Note Registrar (in each case, if other than an Affiliate of the Company), in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not the Trustee, Paying Agent, Conversion Agent or Note Registrar.

Section 7.05 *Monies and Shares of Common Stock to Be Held in Trust.* All monies and shares of Common Stock received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received. Money and shares of Common Stock held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as may be agreed from time to time by the Company and the Trustee.

Section 7.06 *Compensation and Expenses of Trustee.* The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, compensation for all services rendered by it hereunder in any capacity (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as mutually agreed to in writing between the Trustee and the Company, and the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture in any capacity hereunder (including the compensation and the reasonable expenses and disbursements of its agents and counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its gross negligence or willful misconduct as determined by a final order of a court of competent jurisdiction. The Company also covenants to indemnify the Trustee in any capacity under this Indenture and any other document or transaction entered into in connection herewith and its agents and any authenticating agent for, and to hold them harmless against, any loss, claim, damage, liability or expense (including attorneys' fees) incurred without gross negligence or willful misconduct on the part of the Trustee, its officers, directors, agents or employees, or such agent or authenticating agent, as the case may be, as determined by a final order of a court of competent jurisdiction, and arising out of or in connection with the acceptance or administration of this Indenture or in any other capacity hereunder (whether such claims arise by or against the Company or a third person), including the reasonable costs and expenses of defending themselves against any claim of liability in the premises or enforcing the Company's obligations hereunder. The obligations of the Company under this Section 7.06 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall be secured by a senior lien to which the Notes are hereby made subordinate on all money or property held or collected by the Trustee, except, subject to the effect of Section 6.05, funds held in trust herewith for the benefit of the Holders of particular Notes. The Trustee's right to receive payment of any amounts due under this Section 7.06 shall not be subordinate to any other liability or indebtedness of the Company. The obligation of the Company under this Section 7.06 shall survive the satisfaction and discharge of this Indenture, the payment or conversion of the Notes and the earlier resignation or removal of the Trustee. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The indemnification provided in this Section 7.06 shall extend to the officers, directors, agents and employees of the Trustee.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee and its agents and any authenticating agent incur expenses or render services after an Event of Default specified in Section 6.01(h) or Section 6.01(i) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws.

Section 7.07 *Officer's Certificate as Evidence.* Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such Officer's Certificate, in the absence of gross negligence or willful misconduct on the part of the Trustee, shall be full warrant to the Trustee for any action taken or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 7.08 *Eligibility of Trustee.* There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act (as if the Trust Indenture Act were applicable hereto) to act as such. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 7.09 *Resignation or Removal of Trustee.* (a) The Trustee may at any time resign by giving written notice of such resignation to the Company. Upon receiving such notice of resignation, the Company shall promptly notify all Holders and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 days after the giving of such notice of resignation to the Company, the resigning Trustee may, upon ten Business Days' notice to the Company and the Holders and at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder who has been a bona fide holder of a Note or Notes for at least six months (or since the date of this Indenture) may, subject to the provisions of Section 6.11, on behalf of himself or herself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(a) In case at any time any of the following shall occur:

(i) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.08 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(ii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in either case, the Company may by a Board Resolution remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.11, any Holder who has been a bona fide holder of a Note or Notes for at least six months (or since the date of this Indenture) may, on behalf of himself or herself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(b) The Holders of a majority in aggregate principal amount of the Notes at the time outstanding, as determined in accordance with Section 8.04, may at any time remove the Trustee and nominate a successor trustee that shall be deemed appointed as successor trustee unless within ten days after notice to the Company of such nomination the Company objects thereto, in which case the Trustee so removed or any Holder, upon the terms and conditions and otherwise as in Section 7.09(a) provided, may petition any court of competent jurisdiction for an appointment of a successor trustee.

(c) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 7.09 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.10.

Section 7.10 *Acceptance by Successor Trustee.* Any successor trustee appointed as provided in Section 7.09 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the Company or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section 7.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a senior lien to which the Notes are hereby made subordinate on all money or property held or collected by such trustee as such, except for funds held in trust for the benefit of Holders of particular Notes, to secure any amounts then due it pursuant to the provisions of Section 7.06.

No successor trustee shall accept appointment as provided in this Section 7.10 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 7.08.

Upon acceptance of appointment by a successor trustee as provided in this Section 7.10, each of the Company and the successor trustee, at the written direction and at the expense of the Company shall deliver or cause to be delivered notice of the succession of such trustee hereunder to the Holders. If the Company fails to deliver such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be delivered at the expense of the Company.

Section 7.11 *Succession by Merger, Etc.* Any corporation or other entity into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of this Indenture), shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto; *provided* that in the case of any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee such corporation or other entity shall be eligible under the provisions of Section 7.08.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee or authenticating agent appointed by such predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee or an authenticating agent appointed by such successor trustee may authenticate such Notes either in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have; *provided, however*, that the right to adopt the certificate of authentication of any predecessor trustee or to authenticate Notes in the name of any predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 7.12 *Trustee's Application for Instructions from the Company.* Any application by the Trustee for written instructions from the Company (other than with regard to any action proposed to be taken or omitted to be taken by the Trustee that affects the rights of the Holders of the Notes under this Indenture) may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable to the Company for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three (3) Business Days after the date any officer that the Company has indicated to the Trustee should receive such application actually receives such application, unless any such officer shall have consented in writing to any earlier date), unless, prior to taking any such action (or the effective date in the case of any omission), the Trustee shall have received written instructions in accordance with this Indenture in response to such application specifying the action to be taken or omitted.

**ARTICLE 8
CONCERNING THE HOLDERS**

Section 8.01 *Action by Holders.* Whenever in this Indenture it is provided that the Holders of a specified percentage of the aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing, or (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with the provisions of Article 9, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders. Whenever the Company or the Trustee solicits the taking of any action by the Holders of the Notes, the Company or the Trustee may, but shall not be required to, fix in advance of such solicitation, a date as the record date for determining Holders entitled to take such action. The record date if one is selected shall be not more than fifteen days prior to the date of commencement of solicitation of such action.

Section 8.02 *Proof of Execution by Holders.* Subject to the provisions of Section 7.01, Section 7.02 and Section 9.05, proof of the execution of any instrument by a Holder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Notes shall be proved by the Note Register or by a certificate of the Note Registrar. The record of any Holders' meeting shall be proved in the manner provided in Section 9.06.

Section 8.03 *Who Are Deemed Absolute Owners.* The Company, the Trustee, any authenticating agent, any Paying Agent, any Conversion Agent and any Note Registrar may deem the Person in whose name a Note shall be registered upon the Note Register to be, and may treat it as, the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or any Note Registrar) for the purpose of receiving payment of or on account of the principal (including any Fundamental Change Repurchase Price) of and (subject to Section 2.03) accrued and unpaid interest on such Note, for conversion of such Note and for all other purposes; and neither the Company nor the Trustee nor any Paying Agent nor any Conversion Agent nor any Note Registrar shall be affected by any notice to the contrary. The sole registered holder of a Global Note shall be the Depositary or its nominee. All such payments or deliveries so made to any Holder for the time being, or upon its order, shall be valid, and, to the extent of the sums or shares of Common Stock so paid or delivered, effectual to satisfy and discharge the liability for monies payable or shares deliverable upon any such Note. Notwithstanding anything to the contrary in this Indenture or the Notes following an Event of Default, any holder of a beneficial interest in a Global Note may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depositary or any other Person, such holder's right to exchange such beneficial interest for a Note in certificated form in accordance with the provisions of this Indenture.

Section 8.04 *Company-Owned Notes Disregarded.* In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under this Indenture, Notes that are owned by the Company, by any Subsidiary thereof or by any Affiliate of the Company or any Subsidiary thereof shall be disregarded and deemed not to be outstanding for the purpose of any such determination; *provided* that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent, waiver or other action only Notes that a Responsible Officer actually knows are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as outstanding for the purposes of this Section 8.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to so act with respect to such Notes and that the pledgee is not the Company, a Subsidiary thereof or an Affiliate of the Company or a Subsidiary thereof. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Company shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Notes, if any, known by the Company to be owned or held by or for the account of any of the above described Persons; and, subject to Section 7.01, the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

Section 8.05 *Revocation of Consents; Future Holders Bound.* At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the Holders of the percentage of the aggregate principal amount of the Notes specified in this Indenture in connection with such action, any Holder of a Note that is shown by the evidence to be included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE 9 HOLDERS' MEETINGS

Section 9.01 *Purpose of Meetings.* A meeting of Holders may be called at any time and from time to time pursuant to the provisions of this Article 9 for any of the following purposes:

- (a) to give any notice to the Company or to the Trustee or to give any directions to the Trustee permitted under this Indenture, or to consent to the waiving of any Default or Event of Default hereunder (in each case, as permitted under this Indenture) and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article 6;
- (b) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Article 7;
- (c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or
- (d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Notes under any other provision of this Indenture or under applicable law.

Section 9.02 *Call of Meetings by Trustee.* The Trustee may at any time call a meeting of Holders to take any action specified in Section 9.01, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting and the establishment of any record date pursuant to Section 8.01, shall be delivered to Holders of such Notes. Such notice shall also be delivered to the Company. Such notices shall be delivered not less than 20 nor more than 90 days prior to the date fixed for the meeting.

Any meeting of Holders shall be valid without notice if the Holders of all Notes then outstanding are present in person or by proxy or if notice is waived before or after the meeting by the Holders of all Notes then outstanding, and if the Company and the Trustee are either present by duly authorized representatives or have, before or after the meeting, waived notice.

Section 9.03 *Call of Meetings by Company or Holders.* In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 25% of the aggregate principal amount of the Notes then outstanding, shall have requested the Trustee to call a meeting of Holders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have delivered the notice of such meeting within 20 days after receipt of such request, then the Company or such Holders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 9.01, by delivering notice thereof as provided in Section 9.02.

Section 9.04 *Qualifications for Voting.* To be entitled to vote at any meeting of Holders a Person shall (a) be a Holder of one or more Notes on the record date pertaining to such meeting or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more Notes on the record date pertaining to such meeting. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 9.05 *Regulations.* Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders, in regard to proof of the holding of Notes and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in Section 9.03, in which case the Company or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in aggregate principal amount of the Notes represented at the meeting and entitled to vote at the meeting.

Subject to the provisions of Section 8.04, at any meeting of Holders each Holder or proxyholder shall be entitled to one vote for each \$1,000 principal amount of Notes held or represented by him or her; *provided, however*, that no vote shall be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Notes held by it or instruments in writing as aforesaid duly designating it as the proxy to vote on behalf of other Holders. Any meeting of Holders duly called pursuant to the provisions of Section 9.02 or Section 9.03 may be adjourned from time to time by the Holders of a majority of the aggregate principal amount of Notes represented at the meeting, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

Section 9.06 *Voting.* The vote upon any resolution submitted to any meeting of Holders shall be by written ballot on which shall be subscribed the signatures of the Holders or of their representatives by proxy and the outstanding aggregate principal amount of the Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was delivered as provided in Section 9.02. The record shall show the aggregate principal amount of the Notes voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 9.07 *No Delay of Rights by Meeting.* Nothing contained in this Article 9 shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of this Indenture or of the Notes.

ARTICLE 10 SUPPLEMENTAL INDENTURES

Section 10.01 *Supplemental Indentures Without Consent of Holders.* Without the consent of any Holder, the Company, when authorized by the resolutions of the Board of Directors and the Trustee, at the Company's sole expense, may from time to time and at any time amend or supplement this Indenture or the Notes in writing for one or more of the following purposes:

- (a) to cure any ambiguity, mistake, omission, defect or inconsistency;
- (b) to provide for the assumption by a Successor Company or a Successor Guarantor of the obligations of the Company or a Guarantor under this Indenture pursuant to Article 11 or Article 13, respectively;
- (c) to add guarantees or Guarantors with respect to the Notes or to release a Guarantor as provided in this Indenture;
- (d) to secure the Notes;
- (e) to add to the covenants or Events of Default of the Company for the benefit of the Holders or surrender any right or power conferred upon the Company;
- (f) to make any change that, as determined by the Board of Directors in good faith, does not materially adversely affect the rights of any Holder;
- (g) in connection with any Share Exchange Event, to provide that the Notes are convertible into Reference Property, subject to the provisions of Section 14.02, and make such related changes to the terms of the Notes to the extent expressly required by Section 14.07;
- (h) comply with any requirement of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act to the extent this Indenture is qualified thereunder;
- (i) provide for the appointment of a successor Trustee, Note Registrar, Paying Agent or Conversion Agent;

- (j) comply with the rules of any applicable securities depository in a manner that does not adversely affect the rights of any Holder;
- (k) to irrevocably elect or eliminate a Settlement Method and/or irrevocably elect a minimum Specified Dollar Amount;
- (l) increase the Conversion Rate as provided in this Indenture;
- (m) to make any change to comply with rules of the Depository or any Applicable Procedures, so long as such change does not adversely affect the rights of any Holder, as certified in good faith by the Company in an Officer's Certificate; or
- (n) to make any amendment to the provisions of the Indenture relating to the transfer or legending of the Notes; *provided, however*, that (i) compliance with such Supplemental Indenture as so amended would not result in Notes being transferred in violation of the Securities Act, or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes.

Upon the written request of the Company and subject to Section 10.05, the Trustee is hereby authorized to, and shall, join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 10.01 may be executed by the Company and the Trustee without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 10.02.

Section 10.02 *Supplemental Indentures with Consent of Holders.* With the consent (evidenced as provided in Article 8) of the Holders of at least a majority of the aggregate principal amount of the Notes then outstanding (determined in accordance with Article 8 and including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes), the Company, when authorized by the resolutions of the Board of Directors and the Trustee, at the Company's sole expense, may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture, any supplemental indenture or the Notes or of modifying in any manner the rights of the Holders; *provided, however*, that, without the consent of each Holder of an outstanding Note affected, no such supplemental indenture shall:

- (a) reduce the principal amount of Notes whose Holders must consent to an amendment;
- (b) reduce the rate of or extend the stated time for payment of interest, including any default interest, on any Note;
- (c) reduce the principal amount of any Notes, reduce the premium payable upon the redemption of the Notes, or extend the Maturity Date of any Note;
- (d) make any change that adversely affects the conversion rights of any Notes other than as expressly permitted or required by this Indenture;

- (e) reduce the Fundamental Change Repurchase Price of any Note or amend or modify in any manner adverse to the Holders the Company's obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;
- (f) make any Note payable in a currency, in a form, or at a place of payment, other than that stated in the Note;
- (g) change the ranking or priority of the Notes;
- (h) impair the right of any Holder to institute suit for the enforcement right to receive payment or delivery, as the case may be, of the principal (including the Fundamental Change Repurchase Price or Repurchase Price, if applicable) of, accrued and unpaid interest, if any, on, and the consideration due upon conversion of, its Notes, on or after the respective due dates expressed or provided for in the Notes or this Indenture; or
- (i) make any change in this Article 10 that requires each Holder's consent or in the waiver provisions in Section 6.02 or Section 6.09.

Upon the written request of the Company, and upon the delivery to the Trustee of evidence of the consent of Holders as aforesaid and subject to Section 10.05, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

Holders do not need under this Section 10.02 to approve the particular form of any proposed supplemental indenture. It shall be sufficient if such Holders approve the substance thereof. After any such supplemental indenture becomes effective, the Company shall deliver to the Holders a notice briefly describing such supplemental indenture. However, the failure to give such notice to all the Holders, or any defect in the notice, will not impair or affect the validity of the supplemental indenture.

Section 10.03 *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture pursuant to the provisions of this Article 10, this Indenture and the Notes shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture and the Notes for any and all purposes.

Section 10.04 *Notation on Notes.* Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article 10 may, at the Company's expense, bear a notation as to any matter provided for in such supplemental indenture. If the Company or the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may, at the Company's expense, be prepared and executed by the Company, authenticated, upon receipt of a Company Order, by the Trustee (or an authenticating agent duly appointed by the Trustee pursuant to Section 17.10) and delivered in exchange for the Notes then outstanding, upon surrender of such Notes then outstanding.

Section 10.05 *Evidence of Compliance of Supplemental Indenture to Be Furnished Trustee.* In addition to the documents required by Section 17.05, the Trustee shall receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article 10 and is permitted or authorized by this Indenture and such Opinion of Counsel shall include a customary legal opinion stating that such supplemental indenture is the valid and binding obligation of the Company, subject to customary exceptions and qualifications.

ARTICLE 11
CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

Section 11.01 *Company May Consolidate, Etc. on Certain Terms.* Subject to the provisions of Section 11.02, the Company shall not consolidate with, merge with or into, or sell, convey, transfer or lease all or substantially all of the consolidated assets of the Company and the Company's Subsidiaries, taken as a whole, to another Person, unless:

(a) the resulting, surviving or transferee Person (the "**Successor Company**"), if not the Company, shall be a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and the Successor Company (if not the Company) shall expressly assume, by supplemental indenture all of the obligations of the Company under the Notes and this Indenture;

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under this Indenture; and

(c) if the Company is not the Successor Company, the Successor Company shall have delivered to the Trustee an Officer's Certificate and Opinion of Counsel, each stating that such consolidation, merger, sale, conveyance, transfer or lease complies with this Indenture and that such supplemental indenture is authorized or permitted by this Indenture and an Opinion of Counsel stating that the supplemental indenture is the valid and binding obligation of the Successor Company, subject to customary exceptions and qualifications.

For purposes of this Section 11.01, the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of one or more Subsidiaries of the Company to another Person, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of the Company to another Person.

Section 11.02 *Successor Corporation to Be Substituted.* In case of any such consolidation, merger, sale, conveyance, transfer or lease and upon the assumption by the Successor Company (if other than the Company), by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of and accrued and unpaid interest on all of the Notes, the due and punctual delivery and/or payment, as the case may be, of any consideration due upon conversion of the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company, such Successor Company (if not the Company) shall succeed to and, except in the case of a lease of all or substantially all of the consolidated assets of the Company and the Company's Subsidiaries, taken as a whole, shall be substituted for the Company, with the same effect as if it had been named herein as the party of the first part, and the Company shall be discharged from its obligations under the Notes and this Indenture (except in the case of a lease of all or substantially all of the consolidated assets of the Company and the Company's Subsidiaries, taken as a whole). Such Successor Company thereupon may cause to be signed, and may issue either in its own name or in the name of the Company any or all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such Successor Company instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver, or cause to be authenticated and delivered, any Notes that previously shall have been signed and delivered by the Officers of the Company to the Trustee for authentication, and any Notes that such Successor Company thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Notes so issued shall in all respects have the same legal rank and benefit under this Indenture as the Notes theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Notes had been issued at the date of the execution hereof. In the event of any such consolidation, merger, sale, conveyance or transfer (but not in the case of a lease), upon compliance with this Article 11 the Person named as the "**Company**" in the first paragraph of this Indenture (or any successor that shall thereafter have become such in the manner prescribed in this Article 11) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Notes and from its obligations under this Indenture and the Notes.

In case of any such consolidation, merger, sale, conveyance, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

Section 11.03 *Opinion of Counsel to Be Given to Trustee.* If a supplemental indenture is required pursuant to this Article 11, no such consolidation, merger, sale, conveyance, transfer or lease shall be effective unless the Trustee shall receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, conveyance, transfer or lease and any such assumption complies with the provisions of this Article 11 and that all conditions precedent herein provided for relating to such transactions have been complied with.

ARTICLE 12 IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

Section 12.01 *Indenture and Notes Solely Corporate Obligations.* No recourse for the payment of the principal of or accrued and unpaid interest on, or the payment or delivery of consideration due upon conversion of, any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or any Guarantors in this Indenture or in any supplemental indenture or in any Note or any Guarantee, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, Officer or director, as such, past, present or future, of the Company, any Guarantor or of any successor corporation, either directly or through the Company, any Guarantor or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Notes and the Guarantees.

ARTICLE 13 GUARANTEES

Section 13.01 *Guarantees.*

(a) Each Guarantor hereby jointly and severally, fully, unconditionally and irrevocably guarantees the Notes and obligations of the Company hereunder and thereunder, and guarantees to each Holder of a Note authenticated and delivered by the Trustee, to the Trustee on behalf of such Holder, that:

(i) the principal of and premium, if any, and interest, if any, on the Notes shall be paid in full when due, whether at the Maturity Date, by acceleration or otherwise (including, without limitation, the amount that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Law), together with interest on the overdue principal, if any, and interest on any overdue interest, if any, to the extent lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder shall be paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Notes or of any such other obligations, the same shall be paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Maturity Date, by acceleration or otherwise. Each of the Guarantees shall be a guarantee of payment and not of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor.

(c) Each Guarantor hereby waives the benefits of diligence, presentment, demand for payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company or any other Person, protest, notice and all demands whatsoever and covenants that the Guarantee of such Guarantor shall not be discharged as to any Note except by complete performance of the obligations contained in such Note and such Guarantee or as provided for in this Indenture. Each Guarantor hereby agrees that, in the event of a default in payment of principal or premium, if any, or interest on such Note, whether at its Maturity Date, by acceleration, purchase or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Note, subject to the terms and conditions set forth in this Indenture, directly against each of the Guarantors to enforce each such Guarantor's Guarantee without first proceeding against the Company or any other Guarantor. Each Guarantor agrees that if, after the occurrence and during the continuance of an Event of Default, the Trustee or any of the Holders are prevented by applicable law from exercising their respective rights to accelerate the maturity of the Notes, to collect interest on the Notes, or to enforce or exercise any other right or remedy with respect to the Notes, such Guarantor shall pay to the Trustee for the account of the Holders, upon demand therefor, the amount that would otherwise have been due and payable had such rights and remedies been permitted to be exercised by the Trustee or any of the Holders.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Company or any Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to the Company or any Guarantor, any amount paid by any of them to the Trustee or such Holder, the Guarantee of each of the Guarantors, to the extent theretofore discharged, shall be reinstated in full force and effect. This paragraph (d) shall remain effective notwithstanding any contrary action which may be taken by the Trustee or any Holder in reliance upon such amount required to be returned. This paragraph (d) shall survive the termination of this Indenture.

(e) Each Guarantor further agrees that, as between each Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of the Guarantee of such Guarantor, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any acceleration of such obligations as provided in Article VI, such obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of the Guarantee of such Guarantor.

Section 13.02 *Execution and Delivery of Guarantee.*

To evidence its Guarantee set forth in Section 13.01, each Guarantor agrees that this Indenture shall be executed on behalf of such Guarantor by an officer of such Guarantor (or, if an officer is not available, by a board member or director) on behalf of such Guarantor by manual, PDF or facsimile signature. Each Guarantor hereby agrees that its Guarantee set forth in Section 13.01 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes. In case the officer, board member or director of such Guarantor whose signature is on this Indenture no longer holds office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

If required by Section 4.20 hereof, the Company shall cause each Subsidiary described in Section 4.20 hereof to comply with the provisions of Section 4.20 hereof and this Article 13, to the extent applicable.

Section 13.03 *Severability.*

In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13.04 *Limitation of Guarantors' Liability.*

Each Guarantor and by its acceptance hereof each Holder confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law or the provisions of its local law relating to fraudulent transfer or conveyance. To effectuate the foregoing intention, the Trustee, the Holders and Guarantors hereby irrevocably agree that the obligations of such Guarantor under its Guarantee (other than a company that is a direct or indirect parent of the Company) shall be limited to the maximum amount that will not, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee, result in the obligations of such Guarantor under its Guarantee constituting a fraudulent transfer or conveyance.

Section 13.05 *Guarantors May Consolidate, Etc., on Certain Terms.*

Except as otherwise provided in this Section 13.05 and subject to certain limitations described in this Indenture governing release of a Guarantee upon the sale, disposition or transfer of a Guarantor, a Guarantor may not sell or otherwise dispose of all or substantially all of its assets, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person unless:

(i) (a) (x) such Guarantor is the surviving entity; or (y) the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is a corporation or limited liability company organized or existing under the laws of the United States, any state of the United States or the District of Columbia (such Guarantor or such Person, including the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made, as the case may be, being herein called the "Successor Guarantor");

(b) the Successor Guarantor (if other than such Guarantor) assumes all the obligations of such Guarantor under the Guarantee and this Indenture pursuant to agreements reasonably satisfactory to the Trustee;

(c) the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that the consolidation, merger or sale or disposition of all or substantially all of the assets or properties of such Guarantor complies with the provisions of this Indenture; and

(d) immediately after giving effect to such transaction, no Default or Event of Default exists;

or

(ii) the transaction does not violate Section 4.18.

For purposes of this Section 13.05, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of a Guarantor, which properties and assets, if held by such Guarantor instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of such Guarantor on a consolidated basis, shall be deemed to be the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of such Guarantor.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the Successor Guarantor, by supplemental indenture, executed and delivered to the Trustee and reasonably satisfactory in form to the Trustee, of the Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the relevant predecessor Guarantor, such Successor Guarantor shall succeed to and be substituted for such predecessor Guarantor with the same effect as if it had been named herein as a Guarantor. All the Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all such Guarantees had been issued at the date of the execution hereof.

This Section 13.05 will not apply to a sale, assignment, transfer, conveyance, lease or other disposition of assets by a Guarantor to the Company or another Guarantor or, to the extent permitted by Section 4.13 or constituting a Permitted Investment, any Subsidiary that is not a Guarantor. In addition, clauses (c) and (d) will not be applicable to any Subsidiary consolidating with, merging into or selling, assigning, transferring, conveying, leasing or otherwise disposing of all or part of its properties and assets to the Company or to another Subsidiary.

Section 13.06 *Release of Guarantees.*

Any Guarantor shall be automatically released and relieved of any obligations under this Guarantee, in the event that:

(a) the sale, disposition or other transfer (including through merger or consolidation) of all of the Capital Stock (or any sale, disposition or other transfer of Capital Stock following which the applicable Guarantor is no longer a Subsidiary) or all or substantially all of the assets of the applicable Guarantor if such sale, disposition or other transfer is made in compliance with the provisions of this Indenture;

(b) upon the merger or consolidation of any Guarantor with and into the Company or another Guarantor that is the surviving Person in such merger or consolidation, or upon the liquidation of such Guarantor following the transfer of all of its assets to the Company or another Guarantor;

(c) such Guarantor becomes an Excluded Subsidiary; or

(d) if the Company discharges the obligations under this Indenture in accordance with Section 3.01.

Upon delivery to the Trustee of an Officer's Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of this Indenture, including without limitation, to the extent applicable, Section 4.18, the Trustee shall execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Guarantee.

Any Guarantor not released from its obligations under this Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 13.

Section 13.07 *Benefits Acknowledged.* Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that its guarantee and waivers pursuant to its Guarantee are knowingly made in contemplation of such benefits.

ARTICLE 14 CONVERSION OF NOTES

Section 14.01 *Conversion Privilege.* Subject to and upon compliance with the provisions of this Article 14, each Holder of a Note shall have the right, at such Holder's option, to convert all or any portion (if the portion to be converted is \$1,000 principal amount or an integral multiple thereof) of such Note (including the accrued and unpaid interest thereon) at any time prior to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date, at an initial conversion rate of 80 shares of Common Stock (subject to adjustment as provided in this Article 14, the "**Conversion Rate**") per \$1,000 of principal amount of Notes and a number of shares of Common Stock equal to the Conversion Rate per \$1,000 of accrued and unpaid interest on any Notes (subject to, and in accordance with, the settlement provisions of Section 14.02, the "**Conversion Obligation**").

Section 14.02 *Conversion Procedure; Settlement Upon Conversion.*

(a) Subject to this Section 14.02, Section 14.07(a) and Section 14.14(b), upon conversion of any Note, the Company shall pay or deliver, as the case may be, to the converting Holder no later than two (2) Business Days following the applicable conversion of the Notes, (A) in respect of each \$1,000 of principal and accrued and unpaid interest on the Notes being converted, at the election of the Company, (x) cash ("**Cash Settlement**"), (y) shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with subsection (j) of this Section 14.02 ("**Physical Settlement**") or (z) a combination of cash and shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with subsection (j) of this Section 14.02 ("**Combination Settlement**"), as set forth in this Section 14.02 and (B) in connection with any conversion pursuant to Section 14.01 that settles on or after the first anniversary of the Closing Date through (but excluding) the third anniversary of the Closing Date, the applicable Interest Make-Whole Amount.

(i) The Company shall use the same Settlement Method for all conversions occurring on the same Conversion Date, but the Company shall not have any obligation to use the same Settlement Method with respect to conversions that occur on different Conversion Dates.

(ii) If, in respect of any Conversion Date, the Company elects to deliver a notice (the “**Settlement Notice**”) of the relevant Settlement Method in respect of such Conversion Date (or such period, as the case may be), the Company, through the Trustee, shall deliver such Settlement Notice to converting Holders no later than the close of business on the Trading Day immediately following the relevant Conversion Date. If the Company does not elect a Settlement Method prior to the deadline set forth in the immediately preceding sentence, the Company shall no longer have the right to elect Cash Settlement or Combination Settlement during such period or with respect to such conversion and the Company shall be deemed to have elected Physical Settlement. Such Settlement Notice shall specify the relevant Settlement Method and in the case of an election of Combination Settlement, the relevant Settlement Notice shall indicate the Specified Dollar Amount per \$1,000 principal amount of Notes and accrued and unpaid interest thereon. If the Company delivers a Settlement Notice electing Combination Settlement in respect of its Conversion Obligation but does not indicate a Specified Dollar Amount per \$1,000 principal amount of Notes and accrued and unpaid interest thereon in such Settlement Notice, the Specified Dollar Amount per \$1,000 principal amount of Notes and accrued and unpaid interest thereon shall be deemed to be \$1,000. Notwithstanding the foregoing, no such irrevocable election will affect any Settlement Method theretofore elected (or deemed to be elected) with respect to any Note pursuant to the provisions described in this Section 14.02.

(iii) The shares of Common Stock and cash the Company shall pay and/or deliver, as the case may be, in respect of any conversion of Notes (the “**Settlement Amount**”) shall be computed as follows:

(A) if the Company elects (or is deemed to have elected) to satisfy its Conversion Obligation in respect of such conversion by Physical Settlement, in respect of each \$1,000 of principal and accrued and unpaid interest on the Notes being converted: (1) a number of shares of Common Stock equal to the Conversion Rate in effect on the Conversion Date (plus cash in lieu of any fractional share of Common Stock issuable upon conversion), plus (2) in connection with any conversion pursuant to Section 14.01 that settles on or after the first anniversary of the Closing Date through (but excluding) the third anniversary of the Closing Date, cash in an amount equal to the applicable Interest Make-Whole Amount;

(B) if the Company elects to satisfy its Conversion Obligation in respect of such conversion by Cash Settlement, in respect of each \$1,000 of principal and accrued and unpaid interest on the Notes being converted, the Company shall pay to the converting Holder cash in an amount equal to (1) the sum of the Daily Conversion Values for each of the 30 consecutive Trading Days during the related Observation Period, plus (2) in connection with any conversion pursuant to Section 14.01 that settles on or after the first anniversary of the Closing Date through (but excluding) the third anniversary of the Closing Date, the applicable Interest Make-Whole Amount; and

(C) if the Company elects to satisfy its Conversion Obligation in respect of such conversion by Combination Settlement, the Company shall pay or deliver, as the case may be, in respect of each \$1,000 of principal and accrued and unpaid interest on the Notes being converted, (1) a Settlement Amount equal to the sum of the Daily Settlement Amounts for each of the 30 consecutive Trading Days during the related Observation Period, plus (2) in connection with any conversion pursuant to Section 14.01 that settles on or after the first anniversary of the Closing Date through (but excluding) the third anniversary of the Closing Date, cash in an amount equal to the applicable Interest Make- Whole Amount.

(iv) The Daily Settlement Amounts (if applicable) and the Daily Conversion Values (if applicable) shall be determined by the Company promptly following the last day of the applicable Observation Period. Promptly after such determination of the Daily Settlement Amounts or the Daily Conversion Values, as the case may be, and the amount of cash payable in lieu of delivering any fractional share of Common Stock, the Company shall notify the Trustee and the Conversion Agent (if other than the Trustee) of the Daily Settlement Amounts or the Daily Conversion Values, as the case may be, and the amount of cash payable in lieu of delivering fractional shares of Common Stock. The Trustee and the Conversion Agent (if other than the Trustee) shall have no responsibility for any such determination.

(b) Subject to Section 14.02(e), before any Holder of a Note shall be entitled to convert a Note as set forth above, such Holder shall (i) in the case of a Global Note, comply with the Applicable Procedures of the Depository in effect at that time and, if required, pay funds equal to the interest payable on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 14.02(h) and pay all transfer or similar taxes, if any, pursuant to Section 14.02(e) and (ii) in the case of a Physical Note (1) complete, manually sign and deliver an irrevocable notice to the Conversion Agent as set forth in the Form of Notice of Conversion (or a facsimile thereof) (a “**Notice of Conversion**”) at the office of the Conversion Agent and state in writing therein the principal amount of Notes to be converted and the name or names (with addresses) in which such Holder wishes the certificate or certificates for any shares of Common Stock to be delivered upon settlement of the Conversion Obligation to be registered, (2) surrender such Notes, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Conversion Agent, (3) if required, furnish appropriate endorsements and transfer documents, (4) if required, pay funds equal to interest payable on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 14.02(h) and (5) if required, pay all transfer or similar taxes, if any, pursuant to Section 14.02(e). The Trustee (and if different, the Conversion Agent) shall notify the Company of any conversion pursuant to this Article 14 on the Conversion Date for such conversion. No Notice of Conversion with respect to any Notes may be surrendered by a Holder thereof if such Holder has also delivered a Fundamental Change Repurchase Notice to the Company in respect of such Notes and has not validly withdrawn such Fundamental Change Repurchase Notice in accordance with Section 15.03. Notwithstanding anything to the contrary contained herein, to the extent that an indirect holder of a Global Note held indirectly through a participant submits irrevocable instructions to convert any portion of such Note, such Holder shall be deemed for purposes of Regulation SHO to have converted the applicable portion of such Note at the time of delivery of such instructions, regardless of when shares of Common Stock are delivered to such Holder or its participant.

If more than one Note shall be surrendered for conversion at one time by the same Holder, the Conversion Obligation with respect to such Notes shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(c) A Note shall be deemed to have been converted immediately prior to the close of business on the date (the “**Conversion Date**”) that the Holder has complied with the requirements set forth in subsection (b) above. Except as set forth in Section 14.07(a) and Section 14.14(b), the Company shall pay or deliver, as the case may be, the consideration due in respect of the Conversion Obligation on the second Business Day immediately following the relevant Conversion Date, if the Company elects Physical Settlement, or on the third Business Day immediately following the last Trading Day of the relevant Observation Period, in the case of any other Settlement Method. Notwithstanding the foregoing, with respect to the Company’s satisfaction of its Conversion Obligation through Physical Settlement for which the relevant Conversion Date occurs after the Regular Record Date immediately preceding the Maturity Date, the settlement shall occur on the Maturity Date. If any shares of Common Stock are due to a converting Holder, the Company shall issue or cause to be issued, and deliver (if applicable) to the Conversion Agent or to such Holder, or such Holder’s nominee or nominees, the full number of shares of Common Stock to which such Holder shall be entitled, in book- entry format through the Depository, in satisfaction of the Company’s Conversion Obligation.

(d) In case any Note shall be surrendered for partial conversion, the Company shall execute and the Trustee shall authenticate and deliver to or upon the written order of the Holder of the Note so surrendered a new Note or Notes in authorized denominations in an aggregate principal amount equal to the unconverted portion of the surrendered Note, without payment of any service charge by the converting Holder but, if required by the Company or Trustee, with payment of a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such conversion being different from the name of the Holder of the old Notes surrendered for such conversion.

(e) If a Holder submits a Note for conversion, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of any shares of Common Stock upon conversion, unless the tax is due because the Holder requests such shares to be issued in a name other than the Holder's name, in which case the Holder shall pay that tax. The Conversion Agent may refuse to deliver the certificates representing the shares of Common Stock being issued in a name other than the Holder's name until the Trustee receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence.

(f) Except as provided in Section 14.04, no adjustment shall be made for dividends on any shares of Common Stock issued upon the conversion of any Note as provided in this Article 14.

(g) Upon the conversion of an interest in a Global Note, the Trustee, or the Custodian at the direction of the Trustee, shall make a notation on such Global Note as to the reduction in the principal amount represented thereby. The Company shall notify the Trustee in writing of any conversion of Notes effected through any Conversion Agent other than the Trustee.

(h) The Company's settlement of the full Conversion Obligation shall be deemed to satisfy in full its obligation to pay the principal amount of the Note and accrued and unpaid interest, if any, to, but excluding, the relevant Conversion Date. Accrued and unpaid interest, if any, to, but excluding, the relevant Conversion Date shall be converted into shares of Common Stock at the Conversion Rate. If Notes are converted after the close of business on a Regular Record Date but prior to the open of business on the immediately following Interest Payment Date, Holders of such Notes as of the close of business on such Regular Record Date (in addition to having the value of such interest converted in connection with such conversion) will receive the full amount of interest payable on such Notes in cash on such Interest Payment Date notwithstanding the conversion. Therefore, Notes surrendered for conversion during the period from the close of business on any Regular Record Date to the open of business on the immediately following Interest Payment Date must be accompanied by funds equal to the amount of interest payable on the Notes so converted on the corresponding Interest Payment Date (regardless of whether the converting Holder was the Holder of record on the corresponding Regular Record Date); provided that no such payment shall be required (1) for conversions following the close of business on the Regular Record Date immediately preceding the Maturity Date; (2) if the Company has specified a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the Business Day immediately following the corresponding Interest Payment Date; or (3) to the extent of any Defaulted Amounts, if any Defaulted Amounts exist at the time of conversion with respect to such Note.

(i) The Person in whose name the shares of Common Stock shall be issuable upon conversion shall be treated as a stockholder of record as of the close of business on the relevant Conversion Date (if the Company elects to satisfy the related Conversion Obligation by Physical Settlement) or the last Trading Day of the relevant Observation Period (if the Company elects to satisfy the related Conversion Obligation by Combination Settlement), as the case may be. Upon a conversion of Notes, such Person shall no longer be a Holder of such Notes surrendered for conversion.

(j) The Company shall not issue any fractional share of Common Stock upon conversion of the Notes and shall instead pay cash in lieu of delivering any fractional share of Common Stock issuable upon conversion based on the Daily VWAP for the relevant Conversion Date. For each Note surrendered for conversion, if the Company has elected (or is deemed to have elected) Combination Settlement, the full number of shares that shall be issued upon conversion thereof shall be computed on the basis of the aggregate Daily Settlement Amounts for the relevant Observation Period and any fractional shares remaining after such computation shall be paid in cash.

Section 14.03 *Company's Mandatory Conversion Option.*

(a) On or after December 3, 2024 and prior to the close of business on October 7, 2026, the Company may, at its option, elect (the "**Company Mandatory Conversion Right**") to convert the original principal amount of the Notes, as well as accrued and unpaid interest thereon, in whole but not in part if the Daily VWAP of the Common Stock for at least 20 Trading Days (whether or not consecutive) during the period of 30 consecutive Trading Days ending on, and including, the last Trading Day of the immediately preceding calendar quarter is greater than or equal to 130% of the Conversion Price on each applicable Trading Day (the "**Company Mandatory Conversion Condition**").

(b) To exercise the Company Mandatory Conversion Right, the Company will send notice of the Company's election (a "**Mandatory Conversion Notice**") to Holders, the Trustee and the Conversion Agent no later than the fifth (5th) Business Day after the last Trading Day of such 30 consecutive Trading Day period.

Such Mandatory Conversion Notice must state:

- (i) that the Notes have been called for Mandatory Conversion, briefly describing the Company Mandatory Conversion Right under this Indenture;
- (ii) the Mandatory Conversion Date;
- (iii) the current Conversion Rate;
- (iv) the name and address of the Paying Agent and the Conversion Agent; and
- (v) the CUSIP and ISIN numbers, if any, of the Notes

(c) If the Company exercises the Company Mandatory Conversion Right in accordance with this Section 14.03, then a Conversion Date will automatically, and without the need for any action on the part of any Holder, the Trustee or the Conversion Agent, be deemed to occur, with respect to each Note then outstanding, on the Mandatory Conversion Date. The Mandatory Conversion Date will be a Business Day of the Company's choosing that is no more than forty-five (45), nor less than ten (10), Business Days after the Company sends the Mandatory Conversion Notice; *provided* that the Mandatory Conversion Date shall be no later than the second Scheduled Trading Day prior to the Maturity Date. The Company shall pay or deliver, as the case may be, the consideration due in respect of the Conversion Obligation on the second Business Day immediately following the Mandatory Conversion Date.

(d) Each share of Common Stock delivered upon a Mandatory Conversion of any Note will be a newly issued or treasury share and will be duly and validly issued, fully paid, non-assessable, free from preemptive rights and free of any lien or adverse claim. If the Common Stock is then listed on any securities exchange, or quoted on any inter-dealer quotation system, and has been registered on an effective registration statement with the Commission, then the Company will cause each shares of Common Stock, when delivered upon a Mandatory Conversion of any Note, to be admitted for listing on such exchange or quotation on such system. Notwithstanding anything herein to the contrary, the Company shall not be permitted to effect any Company Mandatory Conversion hereunder unless as of such Mandatory Conversion Date no Equity Conditions Failure then exists.

Section 14.04 *Adjustment of Conversion Rate.* The Conversion Rate shall be adjusted from time to time by the Company if any of the following events occurs, except that the Company shall not make any adjustments to the Conversion Rate if Holders of the Notes participate (other than in the case of a share split or share combination), at the same time and upon the same terms as holders of the Common Stock and solely as a result of holding the Notes, in any of the transactions described in this Section 14.04, without having to convert their Notes, as if they held a number of shares of Common Stock equal to the Conversion Rate, multiplied by the principal amount (expressed in thousands) of Notes held by such Holder.

(a) If the Company exclusively issues shares of Common Stock as a dividend or distribution on all or substantially all shares of the Common Stock, or if the Company effects a share split or share combination, the Conversion Rate shall be adjusted based on the following formula:

$$CR' = CR_0 \times \frac{OS'}{OS_0}$$

where,

CR₀ = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;

CR' = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date or Effective Date, as applicable;

OS₀ = the number of shares of Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date, as applicable, before giving effect to such dividend, distribution, share split or share combination; and

OS' = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 14.04(a) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 14.04(a) is declared but not so paid or made or any share split or combination of the type described in this Section 14.04(a) is announced but the outstanding shares of Common Stock are not split or combined, as the case may be, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines in good faith not to pay such dividend or distribution or not to split or combine the outstanding shares of Common Stock, as the case may be, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared or such split or combination had not been announced.

(b) If the Company issues to all or substantially all holders of the Common Stock any rights, options or warrants (other than pursuant to a stockholders rights plan or rights agreement) entitling them to subscribe for or purchase shares of the Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Conversion Rate shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{OS' + X}{OS_0 + Y}$$

CR₀ = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such issuance;

CR' = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;

OS₀ = the number of shares of Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date;

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, *divided by* the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this Section 14.04(b) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the open of business on the Ex- Dividend Date for such issuance. To the extent that such rights, options or warrants are not exercised prior to their expiration or shares of the Common Stock are not delivered after the exercise or expiration of such rights, options or warrants, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so issued, the Conversion Rate shall be decreased, effective as of the date the Board of Directors determines not to issue such rights, options or warrants, to the Conversion Rate that would then be in effect if such Ex-Dividend Date for such issuance had not occurred.

For purposes of this Section 14.04(b), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase shares of the Common Stock at a price per share that is less than such average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors in good faith.

(c) If the Company distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property of the Company or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of the Common Stock, excluding (i) dividends, distributions or issuances (including share splits) as to which an adjustment was effected pursuant to Section 14.04(a), Section 14.04(b) or Section 14.04(e), (ii) except as otherwise described in Section 14.11, rights issued pursuant to any stockholders rights plan or rights agreement of the Company then in effect, (iii) dividends or distributions paid exclusively in cash as to which the provisions set forth in Section 14.04(d) shall apply, (iv) dividends or distributions of Reference Property in exchange for or upon conversion of the Common Stock in a Share Exchange Event, and (v) Spin-Offs as to which the provisions set forth below in this Section 14.04(c) shall apply (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities, the “**Distributed Property**”), then the Conversion Rate shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{SP_0}{OS_0 - FMV}$$

where,

CR₀ = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

CR' = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;

SP₀ = the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex- Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Board of Directors in good faith) of the Distributed Property so distributed with respect to each outstanding share of the Common Stock on the Ex- Dividend Date for such distribution.

Any increase made under the portion of this Section 14.04(c) above shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased, effective as of the date the Board of Directors determines not to pay or make such distribution, to the Conversion Rate that would then be in effect if such distribution had not been declared. If the Company issues rights, options or warrants to acquire Capital Stock or other securities that are exercisable only upon the occurrence of certain triggering events, the Company shall not adjust the conversion rate pursuant to the clauses above until the earliest of these triggering events occurs. Notwithstanding the foregoing, if “**FMV**” (as defined above) is equal to or greater than “**SP0**” (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, in respect of each \$1,000 of principal and accrued and unpaid interest, at the same time and upon the same terms as holders of the Common Stock receive the Distributed Property, the amount and kind of Distributed Property such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for the distribution. If the Board of Directors determines in good faith the “**FMV**” (as defined above) of any distribution for purposes of this Section 14.04(c) by reference to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in computing the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution.

With respect to an adjustment pursuant to this Section 14.04(c) where there has been a payment of a dividend or other distribution on the Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a “Spin-Off”), the Conversion Rate shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR₀ = the Conversion Rate in effect immediately prior to the end of the Valuation Period; CR' = the Conversion Rate in effect immediately after the end of the Valuation Period;

FMV₀ = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Common Stock applicable to one share of the Common Stock (determined by reference to the definition of Last Reported Sale Price as set forth in Section 1.01 as if references therein to Common Stock were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the “Valuation Period”); and

MP₀ = the average of the Last Reported Sale Prices of the Common Stock over the Valuation Period.

The increase to the Conversion Rate under the preceding paragraph shall occur at the close of business on the last Trading Day of the Valuation Period; *provided* that if the relevant Conversion Date occurs during the Valuation Period, references to “10” in the preceding paragraph shall be deemed to be replaced with such lesser number of Trading Days as have elapsed between the Ex-Dividend Date of such Spin-Off and the Conversion Date in determining the Conversion Rate. If any dividend or distribution that constitutes a Spin-Off is declared but not so paid or made, the Conversion Rate shall be immediately decreased, effective as of the date the Board of Directors determines in good faith not to pay or make such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared or announced.

For purposes of this Section 14.04(c) (and subject in all respect to Section 14.11), rights, options or warrants distributed by the Company to all holders of the Common Stock entitling them to subscribe for or purchase shares of the Company’s Capital Stock, including Common Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events (“Trigger Event”): (i) are deemed to be transferred with such shares of the Common Stock; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Common Stock, shall be deemed not to have been distributed for purposes of this Section 14.04(c) (and no adjustment to the Conversion Rate under this Section 14.04(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 14.04(c). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex-Dividend Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 14.04(c) was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Conversion Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by a holder or holders of Common Stock with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Common Stock as of the date of such redemption or purchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of Section 14.04(a), Section 14.04(b) and this Section 14.04(c), if any dividend or distribution to which this Section 14.04(c) is applicable also includes one or both of:

- (A) a dividend or distribution of shares of Common Stock to which Section 14.04(a) is applicable (the “**Clause A Distribution**”); or
- (B) a dividend or distribution of rights, options or warrants to which Section 14.04(b) is applicable (the “**Clause B Distribution**”),

then, in either case, (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 14.04(c) is applicable (the “**Clause C Distribution**”) and any Conversion Rate adjustment required by this Section 14.04(c) with respect to such Clause C Distribution shall then be made, and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Section 14.04(a) and Section 14.04(b) with respect thereto shall then be made, except that, if determined by the Company (I) the “**Ex-Dividend Date**” of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Ex-Dividend Date of the Clause C Distribution and (II) any shares of Common Stock included in the Clause A Distribution or Clause B Distribution shall be deemed not to be “outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date” within the meaning of Section 14.04(a) or “outstanding immediately prior to the open of business on such Ex-Dividend Date” within the meaning of Section 14.04(b).

(d) If the Company pays or makes any cash dividend or distribution to all or substantially all holders of the Common Stock, the Conversion Rate shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where,

CR₀ = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution;

CR' = the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution;

SP₀ = the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex- Dividend Date for such dividend or distribution; and

C = the amount in cash per share the Company distributes to all or substantially all holders of the Common Stock.

Any increase pursuant to this Section 14.04(d) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be decreased, effective as of the date the Board of Directors determines in good faith not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if “C” (as defined above) is equal to or greater than “SP0” (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, for each \$1,000 of principal of, and accrued and unpaid interest on, Notes, at the same time and upon the same terms as holders of shares of the Common Stock, the amount of cash that such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Conversion Rate on the Ex-Dividend Date for such cash dividend or distribution.

(e) If the Company or any of its Subsidiaries make a payment in respect of a tender or exchange offer for the Common Stock (other than an odd lot tender offer), to the extent that the cash and value of any other consideration included in the payment per share of the Common Stock exceeds the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Conversion Rate shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{AC + (SP' \times OS)}{OS_0 \times SP'}$$

where,

- CR₀ = the Conversion Rate in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires (the date such tender offer or exchange offer expires, the “**Expiration Date**”);
- CR' = the Conversion Rate in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;
- AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors in good faith) paid or payable for shares of Common Stock purchased in such tender or exchange offer;
- OS₀ = the number of shares of Common Stock outstanding immediately prior to the Expiration Date (prior to giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);
- OS' = the number of shares of Common Stock outstanding immediately after the Expiration Date (after giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer); and
- SP' = the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date.

The increase to the Conversion Rate under this Section 14.04(e) shall occur at the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; *provided* that if the relevant Conversion Date occurs during the 10 Trading Days immediately following, and including, the Trading Day next succeeding the Expiration Date of any tender or exchange offer, references to “10” or “10th” in the preceding paragraph shall be deemed replaced with such lesser number of Trading Days as have elapsed between the Expiration Date of such tender or exchange offer and the Conversion Date in determining the Conversion Rate. In addition, if the Trading Day next succeeding the date such tender or exchange offer expires is after the 10th Trading Day immediately preceding, and including, the date immediately preceding the relevant Conversion Date in respect of a conversion of Notes, references to “10” or “10th” in the preceding paragraph and this paragraph shall be deemed to be replaced, solely in respect of that conversion of Notes, with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the Expiration Date to, and including, the last Trading Day immediately preceding the relevant Conversion Date.

In the event that the Company or one of its Subsidiaries is obligated to purchase shares of Common Stock pursuant to any such tender offer or exchange offer, but the Company is, or such Subsidiary is, permanently prevented by applicable law from consummating any such purchases, or all such purchases are rescinded, then the Conversion Rate shall be decreased to be the Conversion Rate that would then be in effect if such tender offer or exchange offer had not been made or had been made only in respect of the purchases that have been consummated.

(f) Notwithstanding anything to the contrary in this Section 14.04 or any other provision of this Indenture or the Notes, if a Conversion Rate adjustment becomes effective on any Ex-Dividend Date, and a Holder that has converted its Notes on or after such Ex-Dividend Date and on or prior to the related Record Date would be treated as the record holder of the shares of Common Stock as of the related Conversion Date as described under Section 14.02(i) based on an adjusted Conversion Rate for such Ex-Dividend Date, then, notwithstanding the Conversion Rate adjustment provisions in this Section 14.04, the Conversion Rate adjustment relating to such Ex-Dividend Date shall not be made for such converting Holder. Instead, such Holder shall be treated as if such Holder were the record owner of the shares of Common Stock on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

(g) Except as stated herein, the Company shall not adjust the Conversion Rate for the issuance of shares of the Common Stock or any securities convertible into or exchangeable for shares of the Common Stock or the right to purchase shares of the Common Stock or such convertible or exchangeable securities. In no event will the Conversion Rate be adjusted such that the Conversion Price shall be less than the par value per share of Common Stock. Notwithstanding anything in this Article 14 to the contrary, the Company shall not be required to adjust the Conversion Rate unless the adjustment would result in an increase or decrease of at least 1.0% of the applicable Conversion Rate. However, the Company shall carry forward any adjustments that are less than 1% of the Conversion Rate, take such carried-forward adjustments into account in any subsequent adjustment, and make such carried-forward adjustments regardless of whether the aggregate amount of such adjustments is less than 1% (a) on the Conversion Date for any Notes (in the case of Physical Settlement), (b) on each Trading Day of any Observation Period (in the case of Cash Settlement or Combination Settlement) and (c) on the effective date of any Fundamental Change or the Effective Date of a Make-Whole Fundamental Change.

(h) In addition to those adjustments required by clauses (a), (b), (c), (d) and (e) of this Section 14.04, and to the extent permitted by applicable law and subject to the applicable rules of the Eligible Market on which the Common Stock is listed, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors determines in good faith that such increase would be in the Company’s best interest. In addition, to the extent permitted by applicable law and subject to the applicable rules of the Eligible Market on which the Common Stock is listed, the Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock in connection with a dividend or distribution of shares of Common Stock (or rights to acquire shares of Common Stock) or similar event. Whenever the Conversion Rate is increased pursuant to either of the preceding two sentences, the Company shall deliver to the Holder of each Note a notice of the increase at least 15 days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

(i) Except as stated in this Indenture, the Company shall not adjust the Conversion Rate for the issuance of shares of Common Stock or any securities convertible into or exchangeable for shares of Common Stock or the right to purchase shares of Common Stock or such convertible or exchangeable securities. For illustrative purposes only and without limiting the generality of the preceding sentence, the Conversion Rate shall not be adjusted:

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

(ii) upon the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of the Company's Subsidiaries;

(iii) upon the issuance of any shares of the Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (ii) of this subsection and outstanding as of the date the Notes were first issued;

(iv) upon the repurchase of any shares of Common Stock pursuant to an open market share repurchase program or other buy-back transaction, including structured or derivative transactions, that is not a tender or exchange offer of the nature described in Section 14.04(e);

(v) solely for a change in the par value (or lack of par value) of the Common Stock; or

(vi) for accrued and unpaid interest, if any.

(j) All calculations and other determinations under this Article 14 shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000th) of a share.

(k) Whenever the Conversion Rate is adjusted as herein provided, the Company shall promptly deliver to the Trustee (and the Conversion Agent if not the Trustee) an Officer's Certificate setting forth the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee shall have received such Officer's Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume without inquiry that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall prepare a written notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall deliver such notice of such adjustment of the Conversion Rate to each Holder (with a copy to the Trustee). Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(l) For purposes of this Section 14.04, the number of shares of Common Stock at any time outstanding shall not include shares of Common Stock held in the treasury of the Company so long as the Company does not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company, but shall include shares of Common Stock issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

Section 14.05 *Adjustments of Prices.* Whenever any provision of this Indenture requires the Company to calculate the Last Reported Sale Prices, the Daily VWAPs, the Daily Conversion Values or the Daily Settlement Amounts over a span of multiple days, the Board of Directors shall make appropriate adjustments (without duplication in respect of any adjustment made pursuant to Section 14.04) to each to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex-Dividend Date, Record Date, Effective Date or Expiration Date, as the case may be, of the event occurs, at any time during the period when the Last Reported Sale Prices, the Daily VWAPs, the Daily Conversion Values or the Daily Settlement Amounts are to be calculated.

Section 14.06 *Shares to Be Fully Paid.* The Company shall reserve, free from preemptive rights, out of its authorized but unissued shares or shares held in treasury, sufficient shares of Common Stock to provide for conversion of the Notes from time to time as such Notes are presented for conversion (assuming delivery of the maximum number of Additional Shares pursuant to Section 14.03).

Section 14.07 *Effect of Recapitalizations, Reclassifications and Changes of the Common Stock.*

(a) In the case of:

- (i) any recapitalization, reclassification or change of the Common Stock (other than changes in par value or resulting from a subdivision or combination),
- (ii) any consolidation, merger, combination or similar transaction involving the Company,
- (iii) any sale, lease or other transfer to a third party of all or substantially all of the consolidated assets of the Company and the Company's Subsidiaries, taken as a whole, or
- (iv) any statutory share exchange,

in each case, as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Share Exchange Event**"), then at and after the effective time of such Share Exchange Event, the right to convert each \$1,000 of principal and accrued and unpaid interest on the Notes shall be changed into a right to convert such amount of principal and accrued and unpaid interest of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to such Share Exchange Event would have owned or been entitled to receive (the "**Reference Property**," with each "**unit of Reference Property**" meaning the kind and amount of Reference Property that a holder of one share of Common Stock is entitled to receive) upon such Share Exchange Event and, prior to or at the effective time of such Share Exchange Event, the Company or the successor or acquiring Person, as the case may be, shall execute with the Trustee a supplemental indenture permitted under Section 10.01(g) providing for such change in the right to convert each \$1,000 of principal and accrued and unpaid interest on Notes; *provided, however*, that at and after the effective time of the Share Exchange Event (A) the Company or the successor or acquiring company, as the case may be, shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, in respect of the Interest Make-Whole Amount upon conversion of Notes in accordance with Section 14.02 and (B) (I) any amount payable in cash upon conversion of the Notes in accordance with Section 14.02 shall continue to be payable in cash, (II) any shares of Common Stock that the Company would have been required to deliver upon conversion of the Notes in accordance with Section 14.02 shall instead be deliverable in the amount and type of Reference Property that a holder of that number of shares of Common Stock would have been entitled to receive in such Share Exchange Event and (III) the Daily VWAP shall be calculated based on the value of a unit of Reference Property.

If the Share Exchange Event causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then (i) the Reference Property into which the Notes will be convertible shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Common Stock, and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one share of Common Stock. If the holders of the Common Stock receive only cash in such Share Exchange Event, then for all conversions for which the relevant Conversion Date occurs after the effective date of such Share Exchange Event (A) the consideration due upon conversion of each \$1,000 of principal and accrued and unpaid interest on Notes shall be solely cash in an amount equal to the Conversion Rate in effect on the Conversion Date (as may be increased by any Additional Shares pursuant to Section 14.14), *multiplied by* the price paid per share of Common Stock in such Share Exchange Event and (B) the Company shall satisfy the Conversion Obligation by paying such cash amount to converting Holders on the third Business Day immediately following the relevant Conversion Date. The Company shall notify in writing Holders, the Trustee and the Conversion Agent (if other than the Trustee) of such weighted average as soon as reasonably practicable after such determination is made.

If the Reference Property in respect of any Share Exchange Event includes, in whole or in part, shares of common equity, such supplemental indenture described in the second immediately preceding paragraph shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as is possible to the adjustments provided for in this Article 14 with respect to the portion of the Reference Property consisting of such common equity. If, in the case of any Share Exchange Event, the Reference Property includes shares of stock, securities or other property or assets (including any combination thereof), other than cash and/or cash equivalents, of a Person other than the Company or the successor or purchasing corporation, as the case may be, in such Share Exchange Event, then such supplemental indenture shall also be executed by such other Person, if such other Person is an affiliate of the Company or the successor or acquiring company, and shall contain such additional provisions to protect the interests of the Holders of the Notes as the Board of Directors shall reasonably consider necessary by reason of the foregoing, including the provisions providing for the purchase rights set forth in Article 15.

(b) When the Company executes a supplemental indenture pursuant to subsection (a) of this Section 14.07, the Company shall promptly deliver to the Trustee an Officer's Certificate briefly stating the reasons therefor, the kind or amount of cash, securities or property or asset that will comprise a unit of Reference Property after any such Share Exchange Event, any adjustment to be made with respect thereto and that all conditions precedent have been complied with, and shall promptly deliver notice thereof to all Holders. The Company shall cause notice of the execution of such supplemental indenture to be delivered to each Holder within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.

(c) The Company shall not become a party to any Share Exchange Event unless its terms are consistent with this Section 14.07. None of the foregoing provisions shall affect the right of a holder of Notes to convert its Notes into shares of Common Stock, as set forth in Section 14.01 and Section 14.02 prior to the effective date of such Share Exchange Event.

(d) The above provisions of this Section shall similarly apply to successive Share Exchange Events.

Section 14.08 *Certain Covenants.* (a) The Company covenants that all shares of Common Stock issued upon conversion of Notes will be fully paid and non-assessable by the Company and free from all taxes, liens and charges with respect to the issue thereof.

(b) The Company covenants that, if any shares of Common Stock to be provided for the purpose of conversion of Notes hereunder require registration with or approval of any governmental authority under any federal or state law before such shares of Common Stock may be validly issued upon conversion, the Company will, to the extent then permitted by the rules and interpretations of the Commission, secure such registration or approval, as the case may be.

(c) The Company further covenants that if at any time the Common Stock shall be listed on any national securities exchange or automated quotation system the Company will list and use its commercially reasonable efforts to keep listed, so long as the Common Stock shall be so listed on such exchange or automated quotation system, any Common Stock issuable upon conversion of the Notes.

Section 14.09 *Responsibility of Trustee.* The Trustee and any other Conversion Agent shall not at any time be under any duty or responsibility to any Holder to determine the Conversion Rate (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Conversion Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities, property or cash that may at any time be issued or delivered upon the conversion of any Note; and the Trustee and any other Conversion Agent make no representations with respect thereto.

Neither the Trustee nor any Conversion Agent shall be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock or stock certificates or other securities or property or cash upon the surrender of any Note for the purpose of conversion or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article. Without limiting the generality of the foregoing, neither the Trustee nor any Conversion Agent shall be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to Section 14.07 relating either to the kind or amount of shares of stock or securities or property (including cash) receivable by Holders upon the conversion of their Notes after any event referred to in such Section 14.07 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section 7.01, may accept (without any independent investigation) as conclusive evidence of the correctness of any such provisions, and shall be protected in conclusively relying upon, the Officer's Certificate (which the Company shall be obligated to deliver to the Trustee prior to the execution of any such supplemental indenture) with respect thereto. The Trustee and the Conversion Agent may conclusively rely upon any notice with respect to the commencement or termination of such conversion rights.

Section 14.10 *Notice to Holders Prior to Certain Actions.* In case of any:

- (a) action by the Company or one of its Subsidiaries that would require an adjustment in the Conversion Rate pursuant to Section 14.04 or Section 14.11;
- (b) Share Exchange Event; or
- (c) voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Indenture) and to the extent applicable, the Company shall cause to be delivered to the Trustee and the Conversion Agent (if other than the Trustee) and to be delivered to each Holder, a notice stating (i) the date on which a record is to be taken for the purpose of such action by the Company or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of Common Stock of record are to be determined for the purposes of such action by the Company or one of its Subsidiaries, or (ii) the date on which such dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property deliverable upon such dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by the Company or one of its Subsidiaries, Share Exchange Event, dissolution, liquidation or winding-up.

Section 14.11 *Stockholder Rights Plans.* If the Company has a stockholder rights plan in effect upon conversion of the Notes, each share of Common Stock, if any, issued upon such conversion shall be entitled to receive the appropriate number of rights, if any, under such stockholder rights plan and the certificates representing the Common Stock issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such stockholder rights plan, as the same may be amended from time to time. However, if, prior to any conversion of Notes, the rights have separated from the shares of Common Stock in accordance with the provisions of the applicable stockholder rights plan, the Conversion Rate shall be adjusted at the time of separation as if the Company distributed to all or substantially all holders of the Common Stock Distributed Property as provided in Section 14.04(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 14.12 *Exchange in Lieu of Conversion.* When a Holder surrenders its Notes for conversion, the Company may, at its election (an “**Exchange Election**”), direct the Conversion Agent to deliver, on or prior to the first Trading Day following the Conversion Date, such Notes to a financial institution designated by the Company for exchange in lieu of conversion. In order to accept any Notes surrendered for conversion, the designated financial institution must agree to timely pay and/or deliver, in exchange for such Notes, the shares of Common Stock (plus any cash in lieu of fractional shares) plus the Interest Make-Whole Amount due upon conversion as described in Section 14.02. If the Company makes an Exchange Election, the Company shall, by the close of business on the first Trading Day following the relevant Conversion Date, notify in writing the Trustee, the Conversion Agent and the Holder surrendering its Notes for conversion that it has made the Exchange Election, and the Company shall promptly notify the designated financial institution of the Settlement Method with respect to such conversion and the relevant deadline for payment and/or delivery of shares of Common Stock, any cash in lieu of fractional shares and the Interest Make-Whole Amount due upon conversion.

Any Notes exchanged by the designated financial institution shall remain outstanding. If the designated financial institution agrees to accept any Notes for exchange but does not timely pay and/or deliver the required shares of Common Stock, any cash in lieu of fractional shares and any cash and/or Common Stock in respect of the Interest Make-Whole Amount due upon conversion, or if such designated financial institution does not accept the Notes for exchange, the Company shall notify in writing the Trustee, the Conversion Agent and the Holder surrendering its Notes for conversion, and pay and/or deliver the required shares of Common Stock, together with cash in lieu of any fractional shares, plus the Interest Make-Whole Amount due upon conversion to the converting Holder at the time and in the manner required under this Indenture as if the Company had not made an Exchange Election.

The Company’s designation of a financial institution to which the Notes may be submitted for exchange does not require that financial institution to accept any Notes (unless the financial institution has separately made an agreement with the Company). The Company may, but shall not be obligated to, enter into a separate agreement with any designated financial institution that would compensate it for any such transaction.

Section 14.13 *Reserved.*

Section 14.14 *Increased Conversion Rate Applicable to Certain Notes Surrendered in Connection with Make-Whole Fundamental Changes or Mandatory Conversion.*

(a) If the Effective Date of a Make-Whole Fundamental Change occurs prior to the Maturity Date and a Holder elects to convert its Notes in connection with such Make-Whole Fundamental Change the Company shall, under the circumstances described below, increase the Conversion Rate for the Notes so surrendered for conversion by a number of additional shares of Common Stock (the “**Additional Shares**”), as described below. A conversion of Notes shall be deemed for these purposes to be “in connection with” such Make-Whole Fundamental Change if the relevant Notice of Conversion is received by the Conversion Agent during the period from, and including, the Effective Date of the Make-Whole Fundamental Change up to, and including, the Business Day immediately prior to the related Fundamental Change Repurchase Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the proviso in clause (b) of the definition thereof, the 35th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change) (such period, the “**Make-Whole Fundamental Change Period**”). Upon surrender of Notes for conversion in connection with a Make-Whole Fundamental Change, the Company shall satisfy the related Conversion Obligation by Physical Settlement, Cash Settlement or Combination Settlement in accordance with Section 14.02 based on the Conversion Rate as increased to reflect the Additional Shares pursuant to the table below; *provided, however*, that if, at the effective time of a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Reference Property following such Make-Whole Fundamental Change is composed entirely of cash, for any conversion of Notes following the Effective Date of such Make-Whole Fundamental Change, the Conversion Obligation shall be calculated based solely on the Stock Price for the transaction and shall be deemed to be an amount of cash per \$1,000 of principal and accrued and unpaid interest on converted Notes equal to the Conversion Rate (including any increase to reflect the Additional Shares), *multiplied by* such Stock Price. In such event, the Conversion Obligation shall be determined and paid to Holders in cash on the second Business Day following the Conversion Date. The Company shall notify in writing the Holders, the Trustee and the Conversion Agent (if other than the Trustee) of the Effective Date of any Make-Whole Fundamental Change no later than five Business Days after such Effective Date.

(b) The number of Additional Shares, if any, by which the Conversion Rate shall be increased for conversions in connection with a Make-Whole Fundamental Change shall be determined by reference to the table below, based on the date on which the Make-Whole Fundamental Change occurs or becomes effective (in each case, the “**Effective Date**”) and the price (the “**Stock Price**”) paid (or deemed to be paid) per share of the Common Stock in the Make-Whole Fundamental Change. If the holders of the Common Stock receive in exchange for their Common Stock only cash in a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Stock Price shall be the cash amount paid per share. Otherwise, the Stock Price shall be the average of the Last Reported Sale Prices of the Common Stock over the five consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the applicable Effective Date. The Board of Directors shall make appropriate adjustments to the Stock Price, in its good faith determination, to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Record Date, Effective Date (as such term is used in Section 14.04) or Expiration Date of the event occurs during such five consecutive Trading Day period.

(c) The Stock Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Conversion Rate of the Notes is otherwise adjusted. The adjusted Stock Prices shall equal the Stock Prices applicable immediately prior to such adjustment, *multiplied by* a fraction, the numerator of which is the Conversion Rate immediately prior to such adjustment giving rise to the Stock Price adjustment and the denominator of which is the Conversion Rate as so adjusted. The number of Additional Shares set forth in the table below shall be adjusted in the same manner and at the same time as the Conversion Rate as set forth in Section 14.04.

(d) The following table sets forth the number of Additional Shares of Common Stock by which the Conversion Rate shall be increased per \$1,000 of principal and accrued and unpaid interest of Notes pursuant to this Section 14.14 for each Stock Price and Effective Date set forth below:

Effective Date	Stock Price										
	\$10.00	\$10.50	\$11.00	\$12.50	\$15.00	\$17.50	\$20.00	\$25.00	\$30.00	\$40.00	\$50.00
December 3, 2021	20.0000	18.4667	17.2073	14.1856	10.5460	7.9469	5.9975	3.2764	1.5427	0.0803	0.0000
December 3, 2022	20.0000	15.6886	14.4945	11.9064	8.8893	6.7360	5.1210	2.8620	1.3863	0.0665	0.0000
December 3, 2023	20.0000	13.1933	11.7836	9.4656	7.1007	5.4171	4.1540	2.3864	1.2137	0.0555	0.0000
December 3, 2024	20.0000	11.7562	9.4573	6.7632	5.0880	3.9109	3.0280	1.7920	0.9683	0.0555	0.0000
December 3, 2025	20.0000	11.7562	8.7318	3.6992	2.7353	2.1171	1.6535	1.0044	0.5717	0.0473	0.0000
December 3, 2026	20.0000	11.7562	8.7318	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

(e) The exact Stock Price and Effective Date may not be set forth in the table above, in which case:

(i) if the Stock Price is between two Stock Prices in the table above or the Effective Date is between two Effective Dates in the table, the number of Additional Shares by which the conversion rate shall be increased shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year;

(ii) if the Stock Price is greater than \$50.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares shall be added to the Conversion Rate; and

(iii) if the Stock Price is less than \$10.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares shall be added to the Conversion Rate.

Notwithstanding the foregoing, in no event shall the Conversion Rate per \$1,000 principal amount of Notes exceed 100 shares of Common Stock, subject to adjustment in the same manner as the Conversion Rate pursuant to Section 14.04.

(f) Nothing in this Section 14.14 shall prevent an adjustment to the Conversion Rate that would otherwise be required pursuant to Section 14.04 in respect of a Make-Whole Fundamental Change.

Notwithstanding the foregoing, if in connection with any conversion of a Note (i) the Conversion Rate is eligible for adjustment in accordance with this Section 14.14 and (ii) the Holder is entitled to receive the Interest Make-Whole Amount with respect to such Note, then one, but not both, of (A) the Conversion Rate adjustment in accordance with this Section 14.14 and (B) the payment by the Company of the Interest Make-Whole Amount, shall apply, in each case according to which of (A) or (B) would result in more consideration being paid and/or delivered to the Holder in respect of such conversion.

ARTICLE 15
REPURCHASE OF NOTES AT OPTION OF HOLDERS

Section 15.01 *Repurchase at Option of Holders.* At any time on or after December 3, 2024, each Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion of the principal amount thereof properly surrendered pursuant to this Section 15.01 that is equal to \$1,000 or an integral multiple of \$1,000, on the date (the "**Repurchase Date**") specified by the Company that is not less than ten (10) Business Days or more than thirty (30) Business Days following the date of the Paying Agent's receipt of a duly completed notice from such Holder (a) if the Notes are Physical Notes, in the form set forth as Attachment 5 to the Form of Note attached hereto as Exhibit A, or (b) if the Notes are Global Notes, in compliance with the Applicable Procedures for surrendering interests in Global Notes (such applicable notice, the "**Optional Repurchase Notice**"), in each case at a repurchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the Repurchase Date (the "**Repurchase Price**"), unless the Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest (to, but excluding, such Interest Payment Date) to Holders of record as of such Regular Record Date, and the Repurchase Price shall be equal to 100% of the principal amount of Notes to be repurchased pursuant to this Section 15.01. A Holder shall have the right to deliver an Optional Repurchase Notice at any time prior to December 3, 2024 provided that, notwithstanding the date of delivery of any such notice, the Repurchase Date shall not be required to precede December 3, 2024. The Paying Agent shall promptly notify the Company of the receipt by it of any Optional Repurchase Notice. Within five (5) Business Days of receipt of any Optional Repurchase Notice, the Company shall notify each Holder that has delivered any such Optional Repurchase Notice of the Repurchase Date with respect to the Notes specified therein and of the calculation of the Repurchase Price with respect thereto. Repurchases of Notes under this Section 15.01 shall be made on the applicable Repurchase Date specified by the Company following delivery by a Holder to the Paying Agent of an Optional Repurchase Notice and (i) if the Notes are Physical Notes, the delivery by the Holder to the Paying Agent of the Notes specified in such Optional Repurchase Notice (together with all necessary endorsements for transfer) at the office of the Paying Agent, or (ii) if the Notes are Global Notes, the book entry transfer of the Notes to the Paying Agent, in compliance with the Applicable Procedures of the Depositary, with such delivery or book entry transfer, as applicable, being a condition to the obligation of the Company to pay the Repurchase Price due in respect of such Notes.

Section 15.02 *Repurchase at Option of Holders Upon a Fundamental Change.*

(a) If a Fundamental Change occurs at any time prior to the Maturity Date, each Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion of the principal amount thereof properly surrendered and not validly withdrawn pursuant to Section 15.03 that is equal to \$1,000 or an integral multiple of \$1,000, on the date (the "**Fundamental Change Repurchase Date**") specified by the Company that is not less than 20 Business Days or more than 35 Business Days following the date of the Fundamental Change Company Notice at a repurchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"). The Fundamental Change Repurchase Date shall be subject to postponement in order to allow the Company to comply with applicable law.

(b) Repurchases of Notes under this Section 15.02 shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Paying Agent by a Holder of a duly completed notice (the “**Fundamental Change Repurchase Notice**”) in the form set forth in Attachment 2 to the Form of Note attached hereto as Exhibit A, if the Notes are Physical Notes, or in compliance with the Applicable Procedures for surrendering interests in Global Notes, if the Notes are Global Notes, in each case on or before the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date; and

(ii) delivery of the Notes, if the Notes are Physical Notes, to the Paying Agent at any time after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer) at the office of the Paying Agent, or book entry transfer of the Notes, if the Notes are Global Notes, in compliance with the procedures of the Depository, in each case such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

The Fundamental Change Repurchase Notice in respect of any Notes to be repurchased shall state:

- (i) in the case of Physical Notes, the certificate numbers of the Notes to be delivered for repurchase;
- (ii) the portion of the principal amount of Notes to be repurchased, which must be in minimum denominations of \$1,000 or an integral multiple thereof; and
- (iii) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and this Indenture;

provided, however, that if the Notes are Global Notes, the Fundamental Change Repurchase Notice must comply with the Applicable Procedures.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Fundamental Change Repurchase Notice contemplated by this Section 15.02 shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 15.03.

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice or written notice of withdrawal thereof.

(c) On or before the 20th Business Day after the occurrence of the effective date of a Fundamental Change, the Company shall provide to all Holders of Notes, the Trustee, the Conversion Agent (if other than the Trustee) and the Paying Agent (in the case of a Paying Agent other than the Trustee) a written notice (the “**Fundamental Change Company Notice**”) of the occurrence of the effective date of the Fundamental Change and of the repurchase right at the option of the Holders arising as a result thereof. In the case of Physical Notes, such notice shall be by first class mail or, in the case of Global Notes, such notice shall be delivered in accordance with the Applicable Procedures of the Depository. Each Fundamental Change Company Notice shall specify:

- (i) the events causing the Fundamental Change;
- (ii) the effective date of the Fundamental Change;

- (iii) the last date on which a Holder may exercise the repurchase right pursuant to this Article 15;
- (iv) the Fundamental Change Repurchase Price;
- (v) the Fundamental Change Repurchase Date;
- (vi) the name and address of the Paying Agent and the Conversion Agent, if applicable;
- (vii) if applicable, the Conversion Rate and any adjustments to the Conversion Rate;

(viii) that the Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a Holder may be converted only if the Holder withdraws the Fundamental Change Repurchase Notice in accordance with the terms of this Indenture; and

- (ix) the procedures that Holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 15.02. Simultaneously with providing such notice, the Company will publish such information on its website or through such other public medium as the Company may use at that time.

At the Company's written request, given at least five days prior to the date the Fundamental Change Company Notice is to be sent, the Trustee shall give such notice in the Company's name and at the Company's expense; *provided, however*, that, in all cases, the text of such Fundamental Change Company Notice shall be prepared by the Company.

(d) Notwithstanding the foregoing, no Notes may be repurchased by the Company on any date at the option of the Holders in connection with a Fundamental Change if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes). The Paying Agent will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the Notes (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes), or any instructions for book-entry transfer of the Notes in compliance with the Applicable Procedures shall be deemed to have been cancelled, and, upon such return or cancellation, as the case may be, the Fundamental Change Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

(e) Notwithstanding anything to the contrary in this Indenture, the Company shall not be required to repurchase, or to make an offer to repurchase, the Notes upon a Fundamental Change if a third party makes such an offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Article 15 (including, without limitation, the requirement to comply with applicable securities laws), and such third party purchases all Notes properly surrendered and not validly withdrawn under its offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Article 15 (including the requirement to pay the Fundamental Change Repurchase Price on the later of the applicable Fundamental Change Repurchase Date and the time of book-entry transfer or delivery of the relevant Notes); *provided* that the Company shall continue to be obligated to (x) deliver the applicable Fundamental Change Repurchase Notice to the Holders (which Fundamental Change Repurchase Notice shall state that such third party shall make such an offer to purchase the Notes) and to simultaneously with such Fundamental Change Repurchase Notice publish a notice containing such information in a newspaper of general circulation in the City of New York or publish the information on the Company's website or through such other public medium as the Company may use at that time, (y) comply with applicable securities laws as set forth in this Indenture in connection with any such purchase and (z) pay the applicable Fundamental Change Repurchase Price on the later of the applicable Fundamental Change Repurchase Date and the time of book-entry transfer or delivery of the relevant Notes in the event such third party fails to make such payment in such amount at such time.

(f) For purposes of this Article 15, the Paying Agent may be any agent, depository, tender agent, paying agent or other agent appointed by the Company to accomplish the purposes set forth herein.

Section 15.03 *Withdrawal of Fundamental Change Repurchase Notice.* (a) A Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal delivered to the office of the Paying Agent in accordance with this Section 15.03 at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date, specifying:

(i) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted, which must be \$1,000 or an integral multiple thereof,

(ii) if Physical Notes have been issued, the certificate number of the Note in respect of which such notice of withdrawal is being submitted, and

(iii) the principal amount, if any, of such Note that remains subject to the original Fundamental Change Repurchase Notice, which portion must be in principal amounts of \$1,000 or an integral multiple of \$1,000;

provided, however, that if the Notes are Global Notes, the notice of withdrawal must comply with appropriate procedures of the Depository.

Section 15.04 *Deposit of Fundamental Change Repurchase Price or Repurchase Price.*

(a) The Company will deposit with the Trustee (or other Paying Agent appointed by the Company), or if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 4.04 on or prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date (subject to extension in order to allow the Company to comply with applicable law) or Repurchase Date, as applicable, an amount of money sufficient to repurchase all of the Notes to be repurchased at the appropriate Fundamental Change Repurchase Price or Repurchase Price, as applicable. Subject to receipt of funds and/or Notes by the Trustee (or other Paying Agent appointed by the Company), payment for Notes surrendered for repurchase (and, to the extent applicable, not validly withdrawn prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date) will be made on the later of (i) the Fundamental Change Repurchase Date or Repurchase Date, as applicable (provided the Holder has satisfied the conditions in Section 15.02 or Section 15.01, as applicable) and (ii) the time of book-entry transfer or the delivery of such Note to the Trustee (or other Paying Agent appointed by the Company) by the Holder thereof in the manner required by Section 15.01 or Section 15.02, as applicable, by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Note Register; *provided, however*, that payments to the Depository shall be made by wire transfer of immediately available funds to the account of the Depository or its nominee. The Trustee shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Fundamental Change Repurchase Price or Repurchase Price, as applicable.

(b) If by 11:00 a.m. New York City time, on the Fundamental Change Repurchase Date or Repurchase Date, as applicable, the Trustee (or other Paying Agent appointed by the Company) holds money sufficient to make payment on all the Notes or portions thereof that are to be repurchased on such Fundamental Change Repurchase Date or Repurchase Date, as applicable, or, if extended in order to allow the Company to comply with applicable law, such later date, then, with respect to the Notes that have been properly surrendered for repurchase and have not been validly withdrawn in accordance with the provisions of this Indenture and the Applicable Procedures of the Depository, (i) such Notes will cease to be outstanding, (ii) interest will cease to accrue on such Notes on the Fundamental Change Repurchase Date or Repurchase Date, as applicable, or, if extended in order to allow the Company to comply with applicable law, such later date (whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or Paying Agent) and (iii) all other rights of the Holders of such Notes with respect to the Notes will terminate on the Fundamental Change Repurchase Date or Repurchase Date, as applicable, or, if extended in order to allow the Company to comply with applicable law, such later date (other than (x) the right to receive the Fundamental Change Repurchase Price or Repurchase Price, as applicable, and (y) to the extent not included in the Fundamental Change Repurchase Price or Repurchase Price, as applicable, accrued and unpaid interest, if applicable).

(c) Upon surrender of a Physical Note that is to be repurchased in part pursuant to Section 15.01 or Section 15.02, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Physical Note in an authorized denomination equal in principal amount to the unreurchased portion of the Physical Note surrendered.

Section 15.05 *Covenant to Comply with Applicable Laws Upon Repurchase of Notes.* In connection with any repurchase offer upon a Fundamental Change pursuant to this Article 15, the Company will, if required:

- (a) comply with the provisions of any tender offer rules under the Exchange Act that may then be applicable;
- (b) file a Schedule TO or any other required schedule under the Exchange Act; and
- (c) otherwise comply in all material respects with all federal and state securities laws in connection with any offer by the Company to repurchase the Notes;

in each case, so as to permit the rights and obligations under this Article 15 to be exercised in the time and in the manner specified in this Article 15 subject to postponement in order to allow the Company to comply with applicable law. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture relating to the Company's obligations to purchase the Notes upon a Fundamental Change, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under such provisions of this Indenture by virtue of such conflict.

ARTICLE 16 NO REDEMPTION

Section 16.01 *No Redemption.* The Notes shall not be redeemable by the Company prior to the Maturity Date, and no sinking fund is provided for the Notes.

ARTICLE 17
MISCELLANEOUS PROVISIONS

Section 17.01 *Provisions Binding on Company's Successors.* All the covenants, stipulations, promises and agreements of the Company contained in this Indenture shall bind its successors and assigns whether so expressed or not.

Section 17.02 *Official Acts by Successor Corporation.* Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or Officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful sole successor of the Company.

Section 17.03 *Addresses for Notices, Etc.* Any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders on the Company shall be deemed to have been sufficiently given or made, for all purposes if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is delivered by the Company to the Trustee) to BuzzFeed, Inc., 111 E. 18th Street, 13th Floor, New York, New York, Attention: Chief Legal Officer, email: rhonda.powell@buzzfeed.com, with a copy sent to Fenwick & West LLP, 902 Broadway, Suite 14, Attention: Ethan Skerry; Aman Singh, email: eskerry@fenwick.com; asingh@fenwick.com. Any notice, direction, request or demand hereunder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if it is in writing and actually received by the Trustee at the Corporate Trust Office. In no event shall the Trustee or the Conversion Agent be obligated to monitor any website maintained by the Company or any press releases issued by the Company.

The Trustee, by notice to the Company, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication delivered or to be delivered to a Holder of Physical Notes shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the Note Register and shall be sufficiently given to it if so mailed within the time prescribed. Any notice or communication delivered or to be delivered to a Holder of Global Notes shall be delivered in accordance with the Applicable Procedures of the Depository and shall be sufficiently given to it if so delivered within the time prescribed.

Failure to mail or deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed or delivered, as the case may be, in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 17.04 *Governing Law; Jurisdiction.* THIS INDENTURE AND EACH NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE AND EACH NOTE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Company irrevocably consents and agrees, for the benefit of the Holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Indenture or the Notes may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court *in personam*, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Indenture brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 17.05 *Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee.* Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall furnish to the Trustee an Officer's Certificate and an Opinion of Counsel, stating that such action is permitted by the terms of this Indenture and that all conditions precedent to such action have been complied with. With respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Each Officer's Certificate and Opinion of Counsel provided for, by or on behalf of the Company in this Indenture and delivered to the Trustee with respect to compliance with this Indenture (other than the Officer's Certificates provided for in Section 4.08) shall include (a) a statement that the person signing such certificate is familiar with the requested action and this Indenture; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statement contained in such certificate is based; a statement that, in the judgment of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed judgment as to whether or not such action is permitted by this Indenture; and (d) a statement as to whether or not, in the judgment of such person, such action is permitted by this Indenture and that all conditions precedent to such action have been complied with.

Notwithstanding the foregoing in this Section 17.05, no Officer's Certificate or Opinion of Counsel shall be required for the authentication of the Notes on the Closing Date, and the Trustee shall be entitled to rely on the Company Order without the need for any Officer's Certificate or Opinion of Counsel with respect to the authentication of the Notes on the Closing Date.

Section 17.06 *Legal Holidays.* In any case where any Interest Payment Date, any Fundamental Change Repurchase Date or the Maturity Date is not a Business Day, then any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day with the same force and effect as if taken on such date, and no interest shall accrue on any such payment in respect of the delay.

Section 17.07 *No Security Interest Created.* Nothing in this Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

Section 17.08 *Benefits of Indenture.* Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the Holders, the parties hereto, any Paying Agent, any Conversion Agent, any Custodian, any authenticating agent, any Note Registrar and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 17.09 Table of Contents, Headings, Etc. The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 17.10 *Authenticating Agent.* The Trustee may appoint an authenticating agent that shall be authorized to act on its behalf and subject to its direction in the authentication and delivery of Notes in connection with the original issuance thereof and transfers and exchanges of Notes hereunder, including under Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 10.04 and Section 15.04 as fully to all intents and purposes as though the authenticating agent had been expressly authorized by this Indenture and those Sections to authenticate and deliver Notes. For all purposes of this Indenture, the authentication and delivery of Notes by the authenticating agent shall be deemed to be authentication and delivery of such Notes "by the Trustee" and a certificate of authentication executed on behalf of the Trustee by an authenticating agent shall be deemed to satisfy any requirement hereunder or in the Notes for the Trustee's certificate of authentication. Such authenticating agent shall at all times be a Person eligible to serve as trustee hereunder pursuant to Section 7.08.

Any corporation or other entity into which any authenticating agent may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, consolidation or conversion to which any authenticating agent shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of any authenticating agent, shall be the successor of the authenticating agent hereunder, if such successor corporation or other entity is otherwise eligible under this Section 17.10, without the execution or filing of any paper or any further act on the part of the parties hereto or the authenticating agent or such successor corporation or other entity.

Any authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of any authenticating agent by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any authenticating agent shall cease to be eligible under this Section, the Trustee may appoint a successor authenticating agent (which may be the Trustee), shall give written notice of such appointment to the Company and shall deliver notice of such appointment to all Holders.

The Company agrees to pay to the authenticating agent from time to time reasonable compensation for its services although the Company may terminate the authenticating agent, if it determines such agent's fees to be unreasonable.

The provisions of Section 7.02, Section 7.03, Section 7.04, Section 8.03 and this Section 17.10 shall be applicable to any authenticating agent.

If an authenticating agent is appointed pursuant to this Section 17.10, the Notes may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

_____, as Authenticating Agent, certifies that this is one of the Notes described in the within-named Indenture.

By: _____
Authorized Signatory

Section 17.11 Execution in Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic means shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Indenture or in any Note, the words “execute,” “execution,” “signed” and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 17.12 Severability. In the event any provision of this Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 17.13 Waiver of Jury Trial. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 17.14 Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, pandemics, epidemics, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or telex write or communication facility; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 17.15 Calculations. The Company shall be responsible for making all calculations called for under the Notes. These calculations include, but are not limited to, determinations of the Last Reported Sale Prices, the Daily VWAPs, the Daily Conversion Values or the Daily Settlement Amounts, accrued interest payable on the Notes and the Conversion Rate of the Notes. The Company shall make all these calculations in good faith and, absent manifest error, the Company’s calculations shall be final and binding on Holders of Notes. The Company shall provide a schedule of its calculations to each of the Trustee and the Conversion Agent, and each of the Trustee and Conversion Agent is entitled to rely conclusively upon the accuracy of the Company’s calculations without independent verification. The Trustee will forward the Company’s calculations to any registered Holder of Notes upon the written request of that Holder at the sole cost and expense of the Company. Neither the Trustee nor the Conversion Agent will have any responsibility to make calculations under this Indenture, nor will either of them have any responsibility to monitor the Company’s stock or trading price, determine whether the conditions to convertibility of the Notes have been met or determine whether the circumstances requiring changes to the Conversion Rate have occurred.

Section 17.16 *USA PATRIOT Act.* The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA PATRIOT Act.

Section 17.17 *Tax Withholding.* The Company or the Trustee, as the case may be, shall be entitled to make a deduction or withholding from any payment which it makes under this Indenture for or on account of any present or future taxes, duties or charges if and to the extent so required by any applicable law and any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto, in each case, that a Holder is subject to pursuant to the Indenture (“**Applicable Tax Law**”), or by virtue of the relevant Holder failing to satisfy any certification or other requirements under Applicable Tax Law in respect of the Notes, in which event the Company or the Trustee, as the case may be, shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted and shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such withholding tax.

Notwithstanding any other provision of this Indenture, if the Company or other applicable withholding agent pays withholding taxes or backup withholding on behalf of the Holder as a result of an adjustment or the nonoccurrence of an adjustment to the Conversion Rate, the Company or other applicable withholding agent may, at its option, withhold from or set off such payments against payments of cash and shares of Common Stock on the Note (or any payments on the Common Stock) or sales proceeds received by or other funds or assets of the Holder.

[Remainder of page intentionally left blank]

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

890 5TH AVENUE PARTNERS, INC.

By: /s/ Adam Rothstein
Name: Adam Rothstein
Title: Executive Chairman

Wilmington Savings Fund Society, FSB, as Trustee

By: /s/ John McNichol
Name: John McNichol
Title: Trust Officer

[Signature Page to the Indenture]

EXHIBIT A

[FORM OF FACE OF NOTE]

[INCLUDE FOLLOWING LEGEND IF A GLOBAL NOTE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[INCLUDE FOLLOWING LEGEND IF A RESTRICTED SECURITY]

[THIS SECURITY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF 890 5TH AVENUE PARTNERS, INC. (THE “COMPANY”) THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL CLOSING DATE HEREOF OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT AND IS EFFECTIVE AT THE TIME OF SUCH TRANSFER, OR

(C) TO A PERSON THAT YOU REASONABLY BELIEVE TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER FOR THE COMPANY TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY DURING THE IMMEDIATELY PRECEDING THREE MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR HOLD THIS SECURITY OR A BENEFICIAL INTEREST HEREIN.]¹

¹ 1 Subject to the procedures of the Depositary, the Restrictive Legend shall be deemed removed from the face of this Note without further action by the Company, Trustee or the Holders of this Note at such time and in the manner provided under Section 2.05 of the Indenture.

890 5TH AVENUE PARTNERS, INC.

8.50% Convertible Senior Note due 2026

No. []

[Initially]² \$[]
CUSIP No. []³

890 5TH AVENUE PARTNERS, INC., a Delaware corporation (the “**Company**,” which term includes any successor corporation or other entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to [CEDE & CO.]⁴ []⁵, or registered assigns, the principal sum [as set forth in the “**Schedule of Exchanges of Notes**” attached hereto]⁶ [of \$[]]⁷, which amount, taken together with the principal amounts of all other outstanding Notes, shall not, unless permitted by the Indenture, exceed \$150,000,000 in aggregate at any time, in accordance with the rules and procedures of the Depository, on December 3, 2026, and interest thereon as set forth below.

This Note shall bear interest at the rate of 8.50% per year from December 3, 2021, or from the most recent date to which interest had been paid or provided for to, but excluding, the next scheduled Interest Payment Date until December 3, 2026. Interest is payable semi-annually in arrears on each June 15 and December 15 of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing on June 15, 2022, to Holders of record at the close of business on the preceding June 1 or December 1 (whether or not such day is a Business Day), respectively.

Any Defaulted Amounts shall accrue interest per annum at the rate borne by the Notes plus 2.00% per annum, subject to the enforceability thereof under applicable law, from, and including, the relevant payment date to, but excluding, the date on which such Defaulted Amounts shall have been paid by the Company, at its election, in accordance with Section 2.03(c) of the Indenture.

Upon the occurrence, and during the continuance, of an Event of Default, the Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) at the then- applicable interest rate on the Notes plus 2.00% per annum (except for such days that the Notes do not accrue interest pursuant to Section 2.03(d)).

Notwithstanding the foregoing, in accordance with Section 2.03(d) of the Indenture, interest on the Notes shall cease to accrue from (and including) the first date on which, and shall not accrue for so long as, each of (i) the Company Mandatory Conversion Condition and (ii) each of the Equity Conditions, other than the Volume Condition, shall be satisfied such that, if the Volume Condition were satisfied at such time,

the Company would have the right to elect to exercise the Company Mandatory Conversion Right in accordance with Section 14.03(a). Following any suspension of interest accrual in accordance with this Section 2.03(d), interest on the Notes shall continue to accrue in accordance with the terms of this Indenture from (and including) the first date on which any of the Company Mandatory Conversion Condition or any of the Equity Conditions (other than the Volume Condition) shall cease to be satisfied, subject to any subsequent suspension in accordance with the preceding sentence of this Section 2.03(d).

² Include if a global note.

³ Subject to the procedures of the Depository, at such time as the Company notifies the Trustee that the Restrictive Legend is to be removed in accordance with the Indenture, the CUSIP number for this Note shall be deemed to be [●].

⁴ Include if a global note.

⁵ Include if a physical note.

⁶ Include if a global note.

⁷ Include if a physical note.

The Company shall pay the principal of and interest on this Note, if and so long as such Note is a Global Note, in immediately available funds to the Depository or its nominee, as the case may be, as the registered Holder of such Note. As provided in and subject to the provisions of the Indenture, the Company shall pay the principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Note Registrar in respect of the Notes and the Corporate Trust Office located in the United States of America as a place where Notes may be presented for payment or for registration of transfer and exchange.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions giving the Holder of this Note the right to convert this Note into shares of Common Stock on the terms and subject to the limitations set forth in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note, and any claim, controversy or dispute arising under or related to this Note, shall be construed in accordance with and governed by the laws of the State of New York (without regard to the conflicts of laws provisions thereof).

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control and govern.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually by the Trustee or a duly authorized authenticating agent under the Indenture.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

890 5TH AVENUE PARTNERS, INC.

By: _____
Name: _____
Title: _____

Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Wilmington Savings Fund Society, FSB, as Trustee, certifies that this is one of the Notes described in the within-named Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

890 5TH AVENUE PARTNERS, INC.

8.50% Convertible Senior Note due 2026

This Note is one of a duly authorized issue of Notes of the Company, designated as its 8.50% Convertible Senior Notes due 2026 (the “**Notes**”), limited to the aggregate principal amount of \$150,000,000 all issued or to be issued under and pursuant to an Indenture dated as of December 3, 2021 (the “**Indenture**”), between the Company and Wilmington Savings Fund Society, FSB, as trustee (the “**Trustee**”), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes. Capitalized terms used in this Note and not defined in this Note shall have the respective meanings set forth in the Indenture.

In case certain Events of Default shall have occurred and be continuing, the principal of, and interest on, all Notes may be declared, by either the Trustee or Holders of at least 25% in aggregate principal amount of Notes then outstanding, and upon said declaration shall become, due and payable, in the manner, with the effect and subject to the conditions and certain exceptions set forth in the Indenture.

Subject to the terms and conditions of the Indenture, the Company will make all payments and deliveries in respect of the Fundamental Change Repurchase Price on the Fundamental Change Repurchase Date and the principal amount on the Maturity Date, as the case may be, to the Holder who surrenders a Note to a Paying Agent to collect such payments in respect of the Note. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

The Indenture contains provisions permitting the Company and the Trustee in certain circumstances, without the consent of the Holders of the Notes, and in certain other circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures modifying the terms of the Indenture and the Notes as described therein. It is also provided in the Indenture that, subject to certain exceptions, the Holders of a majority in aggregate principal amount of the Notes at the time outstanding may on behalf of the Holders of all of the Notes waive any past Default or Event of Default under the Indenture and its consequences.

Notwithstanding any other provision of the Indenture or any provision of this Note, each Holder shall have the contractual right to receive payment or delivery, as the case may be, of (x) the principal (including the Fundamental Change Repurchase Price or Repurchase Price, if applicable) of, (y) accrued and unpaid interest, if any, on, and (z) the consideration due upon conversion of, this Note, on or after the respective due dates expressed or provided for in this Note or in the Indenture, and the contractual right to institute suit for the enforcement of any such payment or delivery, as the case may be, on or after such respective dates, shall not be amended without the consent of each Holder.

The Notes are issuable in registered form without coupons in minimum denominations of \$1,000 principal amount and integral multiples in excess thereof. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations, without payment of any service charge but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer or similar tax that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange of Notes being different from the name of the Holder of the old Notes surrendered for such exchange.

The Notes are not subject to redemption through the operation of any sinking fund or otherwise. Upon the occurrence of a Fundamental Change, the Holder has the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes or any portion thereof (in principal amounts of \$1,000 or integral multiples thereof) on the Fundamental Change Repurchase Date at a price equal to the Fundamental Change Repurchase Price.

Subject to the provisions of the Indenture, the Holder hereof has the right, at its option, during certain periods and upon the occurrence of certain conditions specified in the Indenture, prior to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date, to convert any Notes or portion thereof that is \$1,000 or an integral multiple thereof, into shares of Common Stock at the Conversion Rate specified in the Indenture, as adjusted from time to time as provided in the Indenture.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM = as tenants in common

UNIF GIFT MIN ACT = Uniform Gifts to Minors Act CUST = Custodian

TEN ENT = as tenants by the entireties

JT TEN = joint tenants with right of survivorship and not as tenants in common Additional abbreviations may also be used though not in the above list.

SCHEDULE A⁸

SCHEDULE OF EXCHANGES OF NOTES 890 5TH AVENUE PARTNERS, INC.

8.50% Convertible Senior Notes due 2026

The initial principal amount of this Global Note is [ONE HUNDRED AND FIFTY MILLION DOLLARS] (\$150,000,000). The following increases or decreases in this Global Note have been made:

Date of exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee Custodian

⁸ Include if a global note.

ATTACHMENT 1

[FORM OF NOTICE OF CONVERSION]

To: Wilmington Savings Fund Society, FSB
500 Delaware Avenue, Wilmington, DE 19801
Attn: John McNichol

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof (that is \$1,000 principal amount or an integral multiple thereof) below designated, into shares of Common Stock in accordance with the terms of the Indenture referred to in this Note, and directs that any cash payable and any shares of Common Stock issuable and deliverable upon such conversion, together with any cash for any fractional share, and any Notes representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If any shares of Common Stock or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any in accordance with Section 14.02(d) and Section 14.02(e) of the Indenture. Any amount required to be paid to the undersigned on account of interest accompanies this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

Dated: _____

Signature

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if shares of Common Stock are to be issued, or Notes are to be delivered, other than to and in the name of the registered holder.

Fill in for registration of shares if to be issued, and Notes if to be delivered, other than to and in the name of the registered holder:

(Name)

(Street Address)

(City, State and Zip Code)
Please print name and address

Principal amount to be converted (if less than all):

\$ _____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Social Security or Other Taxpayer Identification Number

ATTACHMENT 2

[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

To: Paying Agent

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from the Company as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with Section 15.02 of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is \$1,000 principal amount or an integral multiple thereof) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of Physical Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated: _____

Signature(s)

Social Security or Other Taxpayer Identification Number Principal amount to be repaid (if less than all):

\$_____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 3

[FORM OF ASSIGNMENT AND TRANSFER]

For value received _____ hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert social security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

Signature(s)

Signature Guarantee Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stockbrokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

NOTICE: The signature on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 4

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Sections 4.18 (Asset Sale) of the Indenture, check the box below:

Section 4.18

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.18 of the Indenture, state the amount you elect to have purchased:
\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature guarantee: _____
(Signature must be guaranteed by a participant in a recognized
signature guarantee medallion program)

ATTACHMENT 5

[FORM OF OPTIONAL REPURCHASE NOTICE]

To: Paying Agent

The undersigned registered owner of this Note hereby exercises their right to require the Company to repurchase, pursuant to Section 15.01 of the Indenture referred to in this Note, (1) the entire principal amount of this Note, or the portion thereof (that is equal to \$1,000 in aggregate principal amount or an integral multiple thereof) below designated, and (2) if the Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of Physical Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated: _____

Signature(s)

Social Security or Other Taxpayer Identification Number Principal amount to be repaid (if less than all):

\$_____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

EXHIBIT B

FORM OF NOTATIONAL GUARANTEE

Each Guarantor listed below (hereinafter referred to as the “*Guarantor*,” which term includes any successors or assigns under that certain Indenture, dated as of December 3, 2021, by and among 890 5TH Avenue Partners, Inc. (the “*Company*”) and Wilmington Savings Fund Society, FSB, as Trustee (as amended and supplemented from time to time, the “*Indenture*”) and any additional Guarantors) has guaranteed the Notes and the obligations of the Company under the Indenture, which include (i) the due and punctual payment of the principal of, or any premium, if any, and interest on the Notes of the Company, whether at stated maturity, by acceleration or otherwise, the due and punctual payment of interest on the overdue principal and premium, if any, and (to the extent permitted by law) interest on any interest, if any, on the Notes, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms set forth in Article 13 of the Indenture, (ii) in case of any extension of time of payment or renewal of any Notes or any such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise, and (iii) the payment of any and all costs and expenses (including reasonable attorneys’ fees) incurred by the Trustee or any Holder in enforcing any rights under this Guarantee or the Indenture.

The obligations of each Guarantor to the Holders and to the Trustee pursuant to this Guarantee and the Indenture are expressly set forth in Article 13 of the Indenture and reference is hereby made to such Indenture for the precise terms of this Guarantee.

No stockholder, employee, officer, director, general or limited partner, member or incorporator, as such, past, present or future of each Guarantor shall have any liability under this Guarantee by reason of his or its status as such stockholder, employee, officer, director, general or limited partner, member or incorporator.

This is a continuing Guarantee and shall remain in full force and effect and shall be binding upon each Guarantor and its successors and assigns until full and final payment of all of the Company’s obligations under the Notes and Indenture or until released in accordance with the Indenture and shall inure to the benefit of the successors and assigns of the Trustee and the Holders, and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges herein conferred upon that party shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions hereof. This is a Guarantee of payment and not of collectability.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized officers. The obligations of each Guarantor under its Guarantee shall be limited to the extent necessary to insure that it does not constitute a fraudulent conveyance under applicable law.

THE TERMS OF ARTICLE 13 OF THE INDENTURE ARE INCORPORATED HEREIN BY REFERENCE.

Capitalized terms used herein have the same meanings given in the Indenture unless otherwise indicated.

Dated as of _____

[GUARANTORS]

By: _____
Name: _____
Title: _____

EXHIBIT C

1. BuzzFeed Media Enterprises, Inc.
 2. BF Acquisition Holding Corp.
 3. BuzzFeed FC, Inc.
 4. BuzzFeed Motion Pictures, Inc.
 5. ET Acquisition Sub, Inc.
 6. ET Holdings Acquisition Corp.
 7. Lexland Studios, Inc.
 8. Product Labs, Inc.
 9. TheHuffingtonPost.com, Inc.
 10. Complex Media, Inc.
 11. CM Partners, LLC
-

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), dated as of June 24, 2021, is made and entered into by and among BuzzFeed, Inc. (f/k/a 890 5th Avenue Partners, Inc.), a Delaware corporation (the “**Company**”), 200 Park Avenue Partners, LLC, a Delaware limited liability company (the “**Sponsor**”), PA 2 Co-Investment LLC, a Delaware limited liability company (“**Cowen Investments**”), and Craig-Hallum Capital Group LLC and certain of its affiliates (“**Craig-Hallum**” and together with the Sponsor and Cowen Investments, the “**Founders**”) and the undersigned parties listed under Holder on the signature page hereto (including the outside directors of the Company, the “**Outside Directors**”; each such party, together with the Founders, members of the Founders and any Person deemed a “Holder” who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, a “**Holder**” and collectively the “**Holders**,” and each as set forth on Exhibit A hereto).

RECITALS

WHEREAS, on January 11, 2021, the Company, the Founders and the other holders party thereto (each such party, together with the Sponsor, the “**Existing Holders**”) entered into that certain Registration Rights Agreement (the “**Existing Registration Rights Agreement**”), pursuant to which the Company granted the Founders and the Existing Holders certain registration rights with respect to certain securities of the Company held by the Existing Holders;

WHEREAS, the Founders and Outside Directors own an aggregate of 7,187,500 shares of the Company’s Class F common stock, par value \$0.0001 per share (the “**Founder Shares**”) as of the date hereof;

WHEREAS, the Founder Shares are convertible into shares of the Company’s Class A common stock, par value \$0.0001 per share (the “**Common Stock**”), at any time at the option of the holder thereof or automatically at the time of the initial Business Combination (as defined below), in each case on a one-for-one basis, subject to adjustment, on the terms and conditions provided in the Company’s amended and restated certificate of incorporation, as may be amended from time to time;

WHEREAS, the Sponsor, Cowen Investments and Craig-Hallum purchased an aggregate of 775,000 units (the “**Private Placement Units**”), with each such unit consisting of one share of the Company’s Common Stock and one-third of one redeemable warrant (each whole warrant, “**Private Placement Warrant**”), in a private placement transaction occurring simultaneously with the closing of the Company’s initial public offering, each Private Placement Warrant entitling the holder to purchase one share of Common Stock at an exercise price of \$11.50 per share;

WHEREAS, in order to fund working capital deficiencies or to finance the Company’s transaction costs in connection with an initial Business Combination, the Sponsor has loaned or agreed to loan to the Company funds as the Company may require, of which up to \$1,500,000 of such loans may be convertible into units (“**Working Capital Units**”) at a price of \$10.00 per unit;

WHEREAS, pursuant to Section 5.8 of the Existing Registration Rights Agreement, the provisions, covenants and conditions set forth therein may be amended or modified upon the written consent of the Company and the Existing Holders of a majority in interest of the “Registrable Securities” (as such term was defined in the Existing Registration Rights Agreement) at the time in question;

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of June 24, 2021 (the “**Merger Agreement**”), by and among the Company, Bolt Merger Sub I, Inc., a Delaware corporation and wholly-owned subsidiary of the Company (“**Merger Sub I**”), Bolt Merger Sub II, Inc., a Delaware corporation and wholly-owned subsidiary of the Company (“**Merger Sub II**”), BuzzFeed, Inc, a Delaware corporation (“**BuzzFeed**”), Merger Sub I will merge with and into BuzzFeed on or about the date hereof, with BuzzFeed surviving the merger as a wholly owned subsidiary of the Company (the “**Surviving Entity**”) (the “**Merger**”), and immediately following the Closing, Merger Sub II will merge with and into the Surviving Entity, with Merger Sub II surviving such merger ;

WHEREAS, after the closing of the Merger, the Holders will own shares of Common Stock and warrants to purchase Common Stock at an exercise price of \$11.50 per share, subject to adjustment; and

WHEREAS, the Company and the Existing Holders desire to amend and restate the Existing Registration Rights Agreement, in order to provide the Holders certain registration rights with respect to the Registrable Securities (as defined below) on the terms set forth herein.

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

ARTICLE I DEFINITIONS

1.1 **Definitions.** Capitalized terms used but not otherwise defined in this Section 1.1 or elsewhere in this Agreement shall have the meanings ascribed to such terms in the Merger Agreement. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

“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 the Chief Financial Officer, after consultation with counsel to the Company, (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 Misstatement, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) the Company has a bona fide business purpose for not making such information public.

“Affiliate” means, with respect to any specified Person, (a) such Person’s principal or any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such Person or such Person’s principal including without limitation any general partner, managing partner, managing member, officer or director of such Person or such Person’s principal, (b) any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person or such Person’s principal, or (c) an Affiliated Fund. For purposes of this definition, the terms **“controlling,” “controlled by,”** or **“under common control with”** shall mean the possession, directly or indirectly, of (i) the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise, or (ii) the power to elect or appoint at least 50% of the directors, managers, general partners, or persons exercising similar authority with respect to such Person.

“Affiliated Fund” means a fund, account or entity (including, without limitation, any mutual fund, pension fund, pooled investment vehicle) managed by the same manager or managing member or general partner or management company or by an entity controlling, controlled by, or under common control with such manager or managing member or general partner or management company, or advised by the same investment advisor registered under the Investment Advisers Act of 1940, as amended.

“Agreement” shall have the meaning given in the Preamble.

“Board” shall mean the Board of Directors of the Company.

“Business Combination” shall mean any merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses, involving the Company.

“BuzzFeed” shall have the meaning given in the Recitals hereto.

“Commission” shall mean the U.S. Securities and Exchange Commission.

“Common Stock” shall have the meaning given in the Recitals hereto.

“Company” shall have the meaning given in the Preamble.

“**Cowen Investments**” shall have the meaning given in the Preamble.

“**Craig-Hallum**” shall have the meaning given in the Preamble.

“**Demand Registration**” shall have the meaning given in subsection 2.1.1.

“**Demanding Holders**” shall have the meaning given in subsection 2.1.1.

“**Effectiveness Deadline**” shall have the meaning given in subsection 2.3.1.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.

“**Existing Holder**” shall have the meaning given in the Recitals hereto.

“**Existing Holder Demand Registration**” shall have the meaning given in subsection 2.1.1.

“**Existing Registration Rights Agreement**” shall have the meaning given in the Recitals hereto.

“**Form S-1 Shelf**” shall have the meaning given in subsection 2.3.1.

“**Form S-3 Shelf**” shall have the meaning given in subsection 2.3.1.

“**Founder Shares**” shall have the meaning given in the Recitals hereto and shall be deemed to include the shares of Common Stock issuable upon conversion thereof.

“**Founders**” shall have the meaning given in the Preamble.

“**Holder**s” shall have the meaning given in the Preamble.

“**Insider Letter**” shall mean that certain letter agreement, dated as of January 11, 2021, by and among the Company, the Founders, the Outside Directors and each of the Company’s officers and other directors.

“**Investors**” shall have the meaning given in the Recitals hereto.

“**Lock-Up Period**” shall mean, (i) with respect to the Founder Shares, the period ending on the earliest of (a) the one-year anniversary of the Closing Date, (b) the date that the last reported sale price of the Common Stock equals or exceeds \$12.00 per share (as adjusted for stock splits, stock capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing Date, and (c) the date on which the Company completes a liquidation, merger, capital stock exchange or other similar transaction after the Closing Date that results in all of the Company’s stockholders having the right to exchange their shares of Common Stock for cash, securities or other property and (ii) with respect to any Registrable Securities held by the Holders that are not Founder Shares, the period ending on the date that is 180 days following the Closing Date.

“**Maximum Number of Securities**” shall have the meaning given in subsection 2.1.4.

“**Merger**” shall have the meaning given in the Recitals hereto.

“**Merger Agreement**” shall have the meaning given in the Recitals hereto.

“**Merger Sub I**” shall have the meaning given in the Recitals hereto.

“**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 light of the circumstances under which they were made not misleading.

“**New Holders**” shall mean the Holders excluding any (a) Existing Holders and (b) Permitted Transferees of the Existing Holders.

“**Note Subscription Agreements**” means those certain subscription agreements, each dated June 24, 2021, entered into by and among the Company and the Persons identified therein as “Subscribers.”

“**Outside Directors**” shall have the meaning given in the Preamble.

“**Permitted Transferees**” shall mean an Affiliate of a Holder or a Person to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities prior to the expiration of the Lock-Up Period under the Insider Letter and any other applicable agreement between such Holder and the Company, and to any transferee thereafter.

“**Person**” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

“**Piggyback Registration**” shall have the meaning given in subsection 2.2.1.

“**Piggyback Registration Rights Holders**” shall have the meaning given in subsection 2.2.1.

“**Private Placement Units**” shall have the meaning given in the Recitals hereto.

“**Private Placement Warrants**” shall have the meaning given in the Recitals hereto.

“**Pro Rata**” shall have the meaning given in subsection 2.1.4.

“**Prospectus**” shall mean the prospectus included in any Registration Statement, 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.

“**Registrable Security**” shall mean (a) the shares of Common Stock issued or issuable upon the conversion of any Founder Shares, (b) the Private Placement Units (including the Private Placement Warrants and Common Stock included therein and any shares of the Common Stock issued or issuable upon the exercise of any Private Placement Warrant), (c) any outstanding shares of Common Stock or any other equity security (including the shares of Common Stock issued or issuable upon the exercise of any other equity security) of the Company held by a Holder as of the date of this Agreement, (d) any equity securities (including the shares of Common Stock issued or issuable upon the exercise of any such equity security) of the Company issuable upon conversion of any working capital loans in an amount up to \$1,500,000 made to the Company by a Holder (including the Working Capital Units, which include any shares of Common Stock included in such Working Capital Units, any warrants included in such Working Capital Units and any shares of Common Stock issued or issuable upon the exercise of the warrants included in such Working Capital Units), (e) any other equity security of the Company issued or issuable with respect to any such shares of Common Stock by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization and (f) any shares of Common Stock released pursuant to the terms of that certain Escrow Agreement by and among PNC Bank N.A., NBCUniversal Media, LLC, Jonah Peretti, and Jonah Peretti, LLC dated as of June 24, 2021; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, new certificates or book entry for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities may be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) (but with no volume or other restrictions or limitations); or (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

“**Registration**” shall mean a registration effected by preparing and filing a registration statement 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, excluding Selling Expenses, including, without limitation, 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 the Company;

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

(F) reasonable fees and expenses of one (1) legal counsel (the “**Selling Holder Counsel**”) selected by the majority-in-interest of the Demanding Holders initiating a Demand Registration to be registered for offer and sale in the applicable Registration or the Holder initiating an Underwritten Shelf Takedown.

“**Registration Statement**” shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this 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.

“**Requesting Holder**” shall have the meaning given in subsection 2.1.1.

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

“**Selling Expenses**” means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 3.2.

“**Shelf**” shall have the meaning given in Section 2.3.

“**Shelf Takedown Notice**” shall have the meaning given in subsection 2.3.3.

“**Shelf Threshold**” shall have the meaning given in subsection 2.3.3.

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

“**Working Capital Units**” shall have the meaning given in the Recitals hereto.

“**Underwriter**” shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer’s market-making activities.

“**Underwritten Registration**” or “**Underwritten Offering**” shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

“**Underwritten Shelf Takedown**” shall have the meaning given in subsection 2.3.3.

ARTICLE II REGISTRATIONS

2.1 Demand Registration.

2.1.1 Request for Registration. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, and provided the Company does not have an effective Registration Statement pursuant to Section 2.3 outstanding covering the Registrable Securities, (a) the Existing Holders of at least a majority in interest of the then-outstanding number of Registrable Securities held by the Existing Holders, (b) the New Holders of at least a majority in interest of the then-outstanding number of Registrable Securities held by the New Holders or (c) any Holder meeting the Shelf Threshold (as defined below) (the “**Demanding Holders**”), in each case may make a written demand for Registration of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a “**Demand Registration**”). The Company shall, within twenty (20) days of the Company’s receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder’s Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder’s Registrable Securities in such Registration, a “**Requesting Holder**”) shall so notify the Company, in writing, within five (5) business days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s) to the Company, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall file, as soon thereafter as practicable, but not more than forty five (45) days immediately after the Company’s receipt of the Demand Registration, a Form S-3 Shelf or, if Form S-3 is not then available to the Company, a Form S-1 Shelf covering all Registrable Securities requested by the Demanding Holders and Requesting Holders pursuant to such Demand Registration and shall use reasonable best efforts to cause such Registration Statement to become effective as promptly as practicable after filing. Under no circumstances shall the Company be obligated to effect more than an aggregate of three (3) Registrations pursuant to a Demand Registration under this subsection 2.1.1 with respect to any or all of the Registrable Securities; provided, however, that (i) this limitation shall not apply to any Demand Registration initiated by Cowen Investments and Craig-Hallum, which shall be governed by Section 3.6; (ii) that in no event shall the Existing Holders be entitled to fewer than one (1) Demand Registration (such registration an “**Existing Holder Demand Registration**”); (iii) a Registration shall not be counted for such purposes unless a Form S-1 Shelf or any similar long-form registration statement that may be available at such time has become effective and all of the Registrable Securities requested by the Requesting Holders to be registered on behalf of the Requesting Holders in such Form S-1 Shelf Registration have been sold, in accordance with Section 3.1 of this Agreement; and (iv) an Underwritten Shelf Takedown shall not count as a Demand Registration.

2.1.2 Effective Registration. Notwithstanding the provisions of subsection 2.1.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (i) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated and (ii) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than five (5) days, of such election; provided, further, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or is subsequently terminated.

2.1.3 Underwritten Offering. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, if the Demanding Holders meeting the Shelf Threshold so advise the Company as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.1.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company, subject only to the reasonable approval of the Demanding Holders initiating the Demand Registration.

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration, including pursuant to an Underwritten Shelf Takedown, in good faith, advises the Company, the Demanding Holders and 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 Common Stock or other equity securities that the Company desires to sell and the Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other shareholders 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 the Company shall include in such Underwritten Offering, as follows: (A) if the Underwritten Offering is pursuant to an Existing Holder Demand Registration, then (i) first, the Registrable Securities that the Existing Holders have requested be included in such Underwritten Registration that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause, the Registrable Securities of the Requesting Holders exercising their rights to register their Registrable Securities pursuant to Section 2.1 hereof (pro rata based on the respective number of Registrable Securities that each Requesting Holder has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Requesting Holders together have requested be included in such Underwritten Registration (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the Common Stock or other equity securities of other Persons that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities; and (B) in all other instances (i) first, Pro Rata among the Demanding Holders and Requesting Holders exercising their rights to register their Registrable Securities pursuant to Section 2.1 hereof based on the number of Registrable Securities that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause, the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Common Stock or other equity securities of other Persons that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.5 Demand Registration Withdrawal. Cowen Investments and Craig-Hallum (in the case of a Registration under subsection 2.1.1 demanded by Cowen Investments and Craig-Hallum), a majority-in-interest of the Demanding Holders initiating a Demand Registration or a majority-in-interest of the Requesting Holders (if any), pursuant to a Registration under subsection 2.1.1 shall have the right to withdraw from a Registration pursuant to such Demand Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration (or in the case of an Underwritten Registration pursuant to Rule 415 under the Securities Act, at least five (5) business days prior to the time of pricing of the applicable offering). Notwithstanding anything to the contrary in this Agreement, (i) the Company may effect any Underwritten Registration pursuant to any then effective Registration Statement, including a Form S-3, that is then available for such offering and (ii) the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to its withdrawal under this subsection 2.1.5; provided that if the Company pays such expenses related to a Demand Registration initiated by Cowen Investments and Craig-Hallum, such registration shall count as a Demand Registration for purposes of Section 3.6.

2.2 Piggyback Registration.

2.2.1 Piggyback Rights. If the Company 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 the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.1 hereof), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for a rights offering or an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable but not less than four (4) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, 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 register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) business days after receipt of such written notice (such Registration a "**Piggyback Registration**", and each such Holder that includes all or a portion of such Holder's Registrable Securities in such Piggyback Registration, the "**Piggyback Registration Rights Holders**"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its reasonable best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Piggyback Registration Rights Holders pursuant to this subsection 2.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Piggyback Registration Rights Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company. The notice periods set forth in this subsection 2.2.1 shall not apply to an Underwritten Shelf Takedown conducted in accordance with subsection 2.3.3. The Company shall have the right to terminate or withdraw any Registration Statement initiated by it under this subsection 2.2.1 before the effective date of such Registration, whether or not any Piggyback Registration Rights Holder has elected to include Registrable Securities in such Registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Section 3.6.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Piggyback Registration Rights Holders participating in the Piggyback Registration in writing that the dollar amount or number of Common Stock that the Company desires to sell, taken together with (i) the Common Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with Persons other than the Piggyback Registration Rights Holders hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) the Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other shareholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, the Common Stock or other equity securities that the Company desires to sell, 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 Piggyback Registration Rights Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Stock, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration is pursuant to a request by Persons other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, the Common Stock or other equity securities, if any, of such requesting Persons, 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 Piggyback Registration Rights Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1, Pro Rata, 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 Common Stock or other equity securities that the Company 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 Common Stock or other equity securities for the account of other Persons that the Company is obligated to register pursuant to separate written contractual arrangements with such Persons, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal. Any Piggyback Registration Rights Holder shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company 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 an Underwritten Registration pursuant to Rule 415 under the Securities Act, at least five (5) business days prior to the time of pricing of the applicable offering). The Company (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 at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.1 hereof.

2.2.5 Joinder of Piggyback Registration Rights Holders. If so indicated on its signature page hereto, a Holder may be designated solely as a Piggyback Registration Rights Holder hereunder, in which case such Piggyback Registration Rights Holder agrees that it shall be fully bound by, and subject to, all of the applicable terms, conditions, representations and warranties and other provisions of this Registration Rights Agreement as a "Piggyback Registration Rights Holder" under this Section 2.2, with all attendant rights, benefits, duties, restrictions and obligations thereunder, and shall be fully bound by, and subject to, all of the applicable terms, conditions, representations and warranties and other provisions of this Registration Rights Agreement as a "Holder" for purposes of Article III, Article IV and Article V hereto, with all attendant rights, benefits, duties, restrictions and obligations thereunder. For the avoidance of doubt, any Piggyback Registration Rights Holder designated solely as such shall not be a "Holder" for any other purpose hereunder.

2.3 Shelf Registrations.

2.3.1 Initial Registration. The Company shall, as promptly as reasonably practicable, but in no event later than sixty (60) calendar days after the consummation of the transactions contemplated by the Merger Agreement, use its reasonable best efforts to file a Registration Statement under the Securities Act to permit the public resale of all the Registrable Securities held by the Holders (and certain other outstanding equity securities of the Company) from time to time as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) ("Rule 415") on the terms and conditions specified in this subsection 2.3.1 and shall use its reasonable best efforts to cause such Registration Statement to be declared effective as promptly as reasonably practicable after the initial filing thereof, but in no event later than one hundred and twenty (120) business days following the filing deadline (the "Effectiveness Deadline"); provided, that the Effectiveness Deadline shall be extended to one hundred and eighty (180) days after the filing deadline if the Registration Statement is reviewed by, and receives comments from, the Commission. The Registration Statement filed with the Commission pursuant to this subsection 2.3.1 shall be a shelf registration statement on Form S-3 (a "Form S-3 Shelf") or, if Form S-3 is not then available to the Company, on Form S-1 (a "Form S-1 Shelf") or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 at any time beginning on the effective date for such Registration Statement. A Registration Statement filed pursuant to this subsection 2.3.1 shall provide for the resale pursuant to any method or combination of methods legally available to, and requested prior to effectiveness by, the Holders, including the registration of the distribution to its shareholders, partners, members or other affiliates. The Company agrees to provide in a Registration Statement (and in any prospectus or prospectus supplement forming a part of such Registration Statement) that all assignees, successors or transferees under this Agreement shall, by virtue of such assignment, be deemed to be selling stockholders under the Registration Statement (or any such prospectus or prospectus supplement) with respect to such Registrable Securities. The Company shall use its reasonable best efforts to cause a Registration Statement filed pursuant to this subsection 2.3.1 to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities. When effective, a Registration Statement filed pursuant to this subsection 2.3.1 (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Prospectus contained in such Registration Statement, in the light of the circumstances under which such statement is made).

2.3.2 **Form S-3 Shelf.** If the Company files a Form S-3 Shelf and thereafter the Company becomes ineligible to use Form S-3 for secondary sales, the Company shall use its reasonable best efforts to file a Form S-1 Shelf as promptly as reasonably practicable to replace the shelf registration statement that is a Form S-3 Shelf and have the Form S-1 Shelf declared effective as promptly as reasonably practicable and to cause such Form S-1 Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities.

2.3.3 **Shelf Takedown.** At any time and from time to time following the effectiveness of the shelf registration statement required by subsection 2.3.1 or 2.3.2, any Holder may request to sell all or a portion of their Registrable Securities in an underwritten offering that is registered pursuant to such shelf registration statement (a “**Underwritten Shelf Takedown**”), provided, that such Holder(s) (a) reasonably expect aggregate gross proceeds in excess of \$35,000,000 from such Underwritten Shelf Takedown or (b) reasonably expects to sell all of the Registrable Securities held by such Holder in such Underwritten Shelf Takedown but in no event less than \$10,000,000 in aggregate gross proceeds (the “**Shelf Threshold**”). All requests for an Underwritten Shelf Takedown shall be made by giving written notice to the Company (the “**Shelf Takedown Notice**”). Each Shelf Takedown Notice 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. Within five (5) business days after receipt of any Shelf Takedown Notice, the Company shall give written notice of such requested Underwritten Shelf Takedown to all other Holders of Registrable Securities (the “**Company Shelf Takedown Notice**”) and, subject to reductions consistent with the Pro Rata calculations in subsection 2.2.4, shall include in such Underwritten Shelf Takedown all Registrable Securities with respect to which the Company has received written requests for inclusion therein, within five (5) days after sending the Company Shelf Takedown Notice. The Company shall enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities by the Company with the managing Underwriter or Underwriters selected by the initiating Holders and shall take all such other reasonable actions as are requested by the managing Underwriter or Underwriters in order to expedite or facilitate the disposition of such Registrable Securities. In connection with any Underwritten Shelf Takedown contemplated by this subsection 2.1.3, subject to Section 3.3 and Article IV, the underwriting agreement into which each Holder and the Company shall enter shall contain such representations, covenants, indemnities and other rights and obligations of the Company and the selling stockholders as are customary in underwritten offerings of securities.

2.4 Restrictions on Registration Rights. If (A) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to subsection 2.1.1 and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; (B) the Holders have requested an Underwritten Registration and the Company and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board or Executive Chairman stating that in the good faith judgment of the Board it would be seriously detrimental to the Company for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than thirty (30) days; provided, however, that the Company shall not defer its obligation in this manner more than twice in any 12-month period. Notwithstanding anything to the contrary contained in this Agreement, no Registration shall be effected or permitted and no Registration Statement shall become effective, with respect to any Registrable Securities held by any Holder, until after the expiration of the applicable Lock-Up Period.

2.5 Required Holder Information. At least ten (10) business days prior to the first anticipated filing date of a Registration Statement pursuant to this Article II, the Company shall use reasonable best efforts to notify each Holder in writing (which may be by email) of the information reasonably necessary about the Holder to include such Holder's Registrable Securities in such Registration Statement. Notwithstanding anything else in this Agreement, the Company shall not be obligated to include such Holder's Registrable Securities to the extent the Company has not received such information, and received any other reasonably requested agreements or certificates, on or prior to the fifth business day prior to the first anticipated filing date of a Registration Statement pursuant to this Article II.

ARTICLE III COMPANY PROCEDURES

3.1 General Procedures. If the Company is required to effect the Registration of Registrable Securities, the Company shall use its reasonable 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 the Company shall, as expeditiously as possible:

3.1.1 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 for a period of up to ninety (90) days or, if earlier, until all Registrable Securities covered by such Registration Statement have been sold; provided, however, that (i) such ninety (90) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an Underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable Commission rules, such ninety (90) day period shall be extended for up to sixty (60) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

3.1.2 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 the majority-in-interest of the Holders with 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 the Company 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;

3.1.3 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;

3.1.4 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 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 the Company 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 the Company 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;

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

3.1.6 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;

3.1.7 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;

3.1.8 at least two (2) business days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus (other than by way of a document incorporated by reference) furnish a copy thereof to each seller of such Registrable Securities or its counsel, including, without limitation, providing copies promptly upon receipt of any comment letters received with respect to any such Registration Statement or Prospectus;

3.1.9 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 3.4 hereof;

3.1.10 permit a representative of the Holders (such representative to be selected by a majority 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, in the preparation of the Registration Statement, and cause the Company'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 enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.11 obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration, 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-interest of the participating Holders;

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

3.1.13 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;

3.1.14 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 the Company'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 promulgated thereafter by the Commission);

3.1.15 if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of \$35,000,000, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.16 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.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company; provided, however, that (a) the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.1 if the registration request is subsequently withdrawn at the request of the Demanding Holders (in which case the Demanding Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), and (b) if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company not known (and not reasonably available upon request from the Company or otherwise) to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information, then the Holders shall not be required to pay any of such expenses. It is acknowledged by the Holders that the Holders shall bear all Selling Expenses, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of Selling Holder Counsel.

3.3 Requirements for Participation in Underwritten Offerings. No Person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until he, she or it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until he, she or it is advised in writing by the Company 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 the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company 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 in any 12-month period, determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentences, 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. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, 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 the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act. The Company 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 the 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 promulgated thereafter by the Commission), including providing any customary legal opinions, to the extent such exemption is available to Holders at such time. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

3.6 Limitations on Registration Rights. Notwithstanding anything herein to the contrary, (i) Cowen Investments and Craig-Hallum may not exercise their rights under Sections 2.1 and 2.2 hereunder after five (5) and seven (7) years, respectively, from the effective date of the Company's registration statement on Form S-1, and (ii) Cowen Investments and Craig-Hallum may not exercise their rights under Section 2.1 more than one (1) time.

ARTICLE IV INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, the Company agrees to indemnify, to the extent permitted by law, each such Holder of Registrable Securities, its officers and directors 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 light of the circumstances in which they were made, not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein. The Company 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. Notwithstanding the foregoing, the indemnity agreement contained in this Subsection 4.1.1 shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, conditioned, or delayed.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each Person who controls the Company (within the meaning of the Securities Act) and any other Holders of Registrable Securities participating in the Registration, against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from 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 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 the Company.

4.1.3 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's ability to defend such action) 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, 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.

4.1.4 The indemnification provided for under this 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. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 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 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability except in the case of fraud or willful misconduct by such Holder. 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 4.1.1, 4.1.2 and 4.1.3 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 4.1.5 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 4.1.5. 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 4.1.5 from any Person who was not guilty of such fraudulent misrepresentation.

**ARTICLE V
MISCELLANEOUS**

5.1 Notices. Any notice or communication under this 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, electronic mail or facsimile. 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, electronic mail or facsimile, 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 Agreement must be addressed, if to the Company, to: BuzzFeed, Inc, 111 E 18th St. 13th Floor, New York, NY 10003, Attention: Chief Executive Officer; and a copy (which shall not constitute notice) shall also be sent to Fenwick & West LLP, Silicon Valley Center, 801 California Street, Mountain View, California 94041 Attn: Dawn Belt, email: dbelt@fenwick.com, if to the Sponsor, to: 14 Elm Place, Suite 206, Rye, New York 10580, Attention: Adam Rothstein, with copy to: BraunHagey & Borden LLP, 351 California Street, 10th Floor, San Francisco, CA 94104, Attention: Daniel J. Harris, Esq. and Jason R. Sanderson, Esq., email: harris@braunhagey.com and sanderson@braunhagey.com, and, if to any Holder, at such Holder's address or facsimile number as set forth in the Company'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 ten (10) days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third Party Beneficiaries; Additional Holders.

5.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2 Prior to the expiration of the applicable Lock-Up Period no Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee, but only if such Permitted Transferee agrees to become bound by the transfer restrictions set forth in this Agreement and other applicable agreements.

5.2.3 Following the expiration of the applicable Lock-Up Period a Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, to any transferee of Registrable Securities that (a) is a Permitted Transferee or (b) after such transfer, holds at least 10% of the outstanding shares of the Company.

5.2.4 This 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, which shall include Permitted Transferees.

5.2.5 This Agreement shall not confer any rights or benefits on any Persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

5.2.6 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.2.7 Any holder of Working Capital Units that is not a Holder hereunder shall become party to this Agreement as a "Holder" by written agreement of the holder, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement).

5.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

5.4 Counterparts. This 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.

5.5 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written. This Agreement will amend and restate the Existing Registration Rights Agreement to read as set forth herein, when it has been duly executed by parties having the right to so amend and restate the Existing Registration Rights Agreement.

5.6 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (I) THIS 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 THIS AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK.

5.7 Waiver of Trial by Jury. Each party hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement, the transactions contemplated hereby, or the actions of the Sponsor in the negotiation, administration, performance or enforcement hereof.

5.8 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this 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 his, her or its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected; provided, further, that no consent of any Piggyback Registration Rights Holder shall be required with respect to any such waiver, amendment or modification, except with respect to any waiver, amendment or modification that adversely affects such Piggyback Registration Rights Holder, solely in its capacity as a holder of Registrable Securities, in a manner that is materially different from the other Holders (in such capacity). No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this 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. Notwithstanding the foregoing, additional Holders may become party to this Agreement in accordance with Section 5.2 without the consent of the other parties hereto. Hereto. Any amendment, termination, or waiver effected in accordance with this Section 5.8 shall be binding on each party hereto and all of such party's successors and permitted assigns, regardless of whether or not any such party, successor or assignee entered into or approved such amendment, termination, or waiver.

5.9 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

5.10 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided, that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

5.11 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Holders may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

5.12 Other Registration Rights. The Company represents and warrants that, no Person, other than (i) a Holder of Registrable Securities and (ii) a holder of securities of the Company that are registrable pursuant to the Note Subscription Agreements, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other Person. Further, the Company represents and warrants that, except with respect to the Note Subscription Agreements, (1) this Agreement supersedes the Existing Registration Rights Agreement and any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail and (2) the registration rights provisions in the Eighth Amended and Restated Investors' Rights Agreement, dated June 24, 2021, between BuzzFeed and certain of its stockholders have been terminated. Notwithstanding the foregoing, the Company and the Holders hereby acknowledge that the Company has granted resale registration rights to certain holders of Company securities in the Note Subscription Agreements, and that nothing herein shall restrict the ability of the Company to fulfill its resale registration obligations under the Note Subscription Agreements.

5.13 Term. This Agreement shall terminate upon the earlier of (i) the sixth anniversary of the date of this Agreement, (ii) the date as of which no Registrable Securities remain outstanding, and (iii) as to any Holder, such earlier time after the Initial Offering at which such Holder can sell all shares held by it in any three (3)-month period without registration in compliance with Rule 144 under the Securities Act. This Agreement shall terminate with respect to any Holder on the date that such Holder no longer holds any Registrable Securities. The provisions of Section 3.5 and Article IV shall survive any termination.

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

[SIGNATURE PAGES FOLLOW]

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

COMPANY:

BUZZFEED, INC.

By: /s/ Jonah Peretti
Name: Jonah Peretti
Title: Chief Executive Officer

HOLDERS:

200 PARK AVENUE PARTNERS, LLC

By: /s/ Adam Rothstein
Name: Adam Rothstein
Title: Manager

PA 2 CO-INVESTMENT LLC

By: /s/ Owen Littman
Name: Owen Littman
Title: Authorized Person

CRAIG-HALLUM CAPITAL GROUP LLC

By: /s/ Steve Dyer
Name: Steve Dyer
Title: Chief Executive Officer

/s/ John Lipman
John Lipman

/s/ Linda Yaccarino
Linda Yaccarino

/s/ Scott Flanders
Scott Flanders

/s/ David Bank
David Bank

/s/ Kelli Turner
Kelli Turner

/s/ Jon Jashni
Jon Jashni, Trustee of The Jashni Family Trust dated 11/19/09

[Signature Page to Amended and Restated Registration Rights Agreement]

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

HOLDER:

COWEN INVESTMENTS II LLC

By: /s/ Owen Littman

Name: Owen Littman

Title: Authorized Person

[Signature Page to Amended and Restated Registration Rights Agreement]

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

HOLDER:

GENERAL ATLANTIC BF, L.P.

By: General Atlantic (SPV) GP, LLC

Its: General Partner

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

[Signature Page to Amended and Restated Registration Rights Agreement]

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

HOLDER:

HDS II, INC.

By: /s/ Michael Bachmann

Name: Michael Bachmann

Title: Vice President and Treasurer

[Signature Page to Amended and Restated Registration Rights Agreement

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

HOLDER:

HEARST COMMUNICATIONS, INC.

By: /s/ Mark Smadbeck

Name: Mark Smadbeck

Title: Vice President, Mergers & Acquisitions

[Signature Page to Amended and Restated Registration Rights Agreement]

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

HOLDER:

JOHN JOHNSON III

By: /s/ John Johnson III

[Signature Page to Amended and Restated Registration Rights Agreement]

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

HOLDER:

JONAH PERETTI

By: /s/ Jonah Peretti

Name: Jonah Peretti

Title: Authorized Person

[Signature Page to Amended and Restated Registration Rights Agreement]

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

HOLDER:

NBC UNIVERSAL MEDIA, LLC

By: /s/ Anand Kini

Name: Anand Kini

Title: Chief Financial Officer

[Signature Page to Amended and Restated Registration Rights Agreement]

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

HOLDER:

**NEW ENTERPRISE ASSOCIATES 13,
LIMITED PARTNERSHIP**

By: NEA Partners 13, Limited Partnership
Its: General Partner

By: NEA 13 GP, LTD
Its: General Partner

By: /s/ Louis S. Citron

Name: Louis S. Citron

Title: Chief Legal Officer

[Signature Page to Amended and Restated Registration Rights Agreement]

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

HOLDER:

RRE VENTURES IV, LP

By: /s/ Will Porteous

Name: Will Porteous

Title: General Partner and COO

[Signature Page to Amended and Restated Registration Rights Agreement]

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

HOLDER:

VERIZON CMP HOLDINGS LLC

By: /s/ Christopher Bartlett

Name: Christopher Bartlett

Title: Chairman and Chief Investment Officer

[Signature Page to Amended and Restated Registration Rights Agreement]

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

HOLDER:

VERIZON VENTURES LLC

By: /s/ Christopher Bartlett

Name: Christopher Bartlett

Title: Chairman and Chief Investment Officer

[Signature Page to Amended and Restated Registration Rights Agreement]

EXHIBIT A

HOLDERS

200 Park Avenue Partners, LLC
PA 2 Co-Investment LLC
Craig-Hallum Capital Group LLC
Linda Yaccarino
Scott Flanders
David Bank
Kelli Turner
Jon Jashni, Trustee of The Jashni Family Trust dated 11/19/09
Cowen Investments II LLC
General Atlantic (SPV) GP, LLC
HDS II, Inc.
Hearst Communications, Inc.
John Johnson III
Jonah Peretti, LLC
NBCUniversal Media, LLC
New Enterprise Associates 13, Limited Partnership
RRE Ventures IV, LP
RRE Leaders Fund LP
Verizon CMP Holdings LLC
Verizon Ventures LLC

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), dated as of December 3, 2021, is made and entered into by and among 890 5th Avenue Partners, Inc., a Delaware corporation (the "**Company**") and each of the undersigned Holders of Notes (the "**Existing Holders**") identified on the signature pages attached hereto.

RECITALS

WHEREAS, on June 24, 2021, the Company entered into an agreement and plan of merger (the "**Merger Agreement**") by and among BuzzFeed, Inc., a Delaware corporation ("**BuzzFeed**"), Bolt Merger Sub I, Inc., a Delaware corporation and a wholly owned subsidiary of the Company ("**Merger Sub I**") and Bolt Merger Sub II, Inc., a Delaware corporation and a wholly owned subsidiary of the Company ("**Merger Sub II**"). The Merger Agreement provides for, among other things, the following transactions at closing: Merger Sub I will merge with and into BuzzFeed, with BuzzFeed as the surviving company in the merger and, after giving effect to such merger, continuing as a wholly owned subsidiary of the Company (the "**Merger**"), as amended. Immediately following the Merger, BuzzFeed will merge with and into Merger Sub II (the "**Second Merger**", together with the Merger the "**Two-Step Merger**") with Merger Sub II being the surviving company of the Second Merger. The Two-Step Merger and the other transactions contemplated by the Merger Agreement, including the acquisition of Complex Networks by the surviving entity of the Two-Step Merger, are referred to as the "**Business Combination**".

WHEREAS, the Company proposes to issue and sell to certain Holders (as defined below) its 8.50% Convertible Senior Notes due 2026 (the "**Notes**"), upon the terms set forth in the applicable Convertible Note Subscription Agreement by and among the Company and the Holders, dated June 24, 2021 (each such agreement, the "**Convertible Note Subscription Agreement**"), relating to the initial sale of the Notes;

WHEREAS, the Notes will be issued pursuant to an Indenture, dated as of December 3, 2021 as the same may be amended from time to time in accordance with the terms thereof, (the "**Indenture**"), among the Company, the Guarantors from time to time party thereto and Wilmington Savings Fund Society, FSB, as trustee thereunder; and

WHEREAS, upon a conversion of Notes in accordance with the terms of the Indenture, the Company may be required to deliver Class A common stock, par value \$0.0001 per share, of the Company (the "**Company Common Stock**") to the holders of the Notes.

NOW THEREFORE, in accordance with the Convertible Note Subscription Agreement, and in consideration of the mutual representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 **Definitions.** Capitalized terms used but not otherwise defined in this Section 1.1 or elsewhere in this Agreement shall have the meanings ascribed to such terms in the Merger Agreement. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"**A&R RRA**" shall have the meaning given in Section 5.12.

"**Affiliate**" shall mean, with respect to any Person, any other Person who, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. For the purposes of this definition, "**control**," when used with respect to any Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

“**Agreement**” shall have the meaning given in the Preamble.

“**Business Combination**” shall have the meaning given in Recitals hereto. “**Business Day**” shall have the meaning specified in the Indenture. “**BuzzFeed**” shall have the meaning given in the Recitals hereto.

“**Commission**” shall mean the U.S. Securities and Exchange Commission, or any other Federal agency then administering the Securities Act or the Exchange Act.

“**Company Common Stock**” shall have the meaning given in the Recitals hereto. “**Company**” shall have the meaning given in the Preamble.

“**Company Shelf Takedown Notice**” shall have the meaning given in subsection 2.2.3.

“**Convertible Note Subscription Agreement**” shall have the meaning set forth in the Recitals hereto. “**Demand Registration**” shall have the meaning given in subsection 2.1.1.

“**Demanding Holders**” shall have the meaning given in subsection 2.1.1.

“**Effectiveness Date**” shall have the meaning given in subsection 2.2.1.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended. “**Existing Holder**” shall have the meaning given in the Preamble hereto.

“**Existing Holder Demand Registration**” shall have the meaning given in subsection 2.1.1.

“**Filing Deadline**” shall have the meaning given in subsection 2.2.1.

“**Form S-1 Shelf**” shall have the meaning given in subsection 2.2.1.

“**Form S-3 Shelf**” shall have the meaning given in subsection 2.2.1.

“**Holder**” or “**Holdings**” shall mean the holders from time to time of the Notes and the Registrable Securities. “**Indenture**” shall have the meaning given in the Recitals hereto.

“**Maturity Date**” shall have the meaning specified in the Indenture.

“**Maximum Number of Securities**” shall have the meaning given in subsection 2.1.4.

“**Merger**” shall have the meaning given in the Recitals hereto.

“**Merger Agreement**” shall have the meaning given in the Recitals hereto. “**Merger Sub I**” shall have the meaning given in the Recitals hereto. “**Merger Sub II**” shall have the meaning given in the Recitals hereto.

“**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 light of the circumstances under which they were made not misleading.

“**Notes**” shall have the meaning given in the Recitals hereto.

“**Person**” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

“**Pro Rata**” shall have the meaning given in subsection 2.1.4.

“**Prospectus**” shall mean the prospectus included in any Registration Statement, 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.

“**Registrable Security**” shall mean the shares of Company Common Stock issued or issuable by the Company upon conversion of the Notes sold to the Holders pursuant to the Convertible Note Subscription Agreement; *provided, however*, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been sold or otherwise disposed of without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission); or (C) such securities may be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) (with restriction as to volume or manner of sale); provided, that securities shall not be excluded from the definition of Registrable Securities pursuant to this clause (C) unless the Holder of such securities (together with its Affiliates) shall own less than 2% of the then-outstanding shares of Company Common Stock (on an as-converted basis with respect to the Notes of such Holder and its Affiliates (but not any other holder of securities that are convertible or exchangeable into shares of Company Common Stock).

“**Registration**” shall mean a registration effected by preparing and filing a Registration Statement 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, excluding Selling Expenses, including, without limitation, 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 Company 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 the Company;

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

(F) reasonable fees and expenses of one (1) legal counsel (the “**Selling Holder Counsel**”), as counsel to the Holders, related to the review of any Registration Statement or Prospectus hereunder;

“**Registration Statement**” shall have the meaning given in subsection 2.2.1.

“**Requesting Holder**” shall have the meaning given in subsection 2.1.1.

“**Rule 415**” shall have the meaning given in subsection 2.2.1.

“**Second Merger**” shall have the meaning given in the Recitals hereto.

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

“**Selling Expenses**” means all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 3.2.

“**Shelf Takedown Notice**” shall have the meaning given in subsection 2.2.3.

“**Shelf Threshold**” shall have the meaning given in subsection 2.2.3.

“**Suspension Event**” shall have the meaning given in subsection 2.3.

“**Trading Day**” shall have the meaning set forth in the Indenture.

“**Two-Step Merger**” shall have the meaning given in the Recitals hereto.

“**Underwriter**” shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer’s market-making activities.

“**Underwritten Registration**” or “**Underwritten Offering**” shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

“**Underwritten Shelf Takedown**” shall have the meaning given in subsection 2.2.3.

ARTICLE II REGISTRATIONS

2.1 Demand Registration.

2.1.1 Request for Registration. Subject to the provisions of subsection 2.1.4 and Section 2.3 hereof, and provided the Company does not have an effective Registration Statement pursuant to Section 2.2 outstanding covering the Registrable Securities, (a) the Existing Holders of at least a majority in interest of the then-outstanding number of Registrable Securities held by the Existing Holders, or (b) any Holder or Holders in the aggregate meeting the Shelf Threshold (as defined below) (each, a “**Demanding Holder**” and, collectively, the “**Demanding Holders**”), in each case may make a written demand for Registration of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a “**Demand Registration**”); *provided* that, the Demanding Holders shall not be entitled to submit a Demand Registration to the Company until such time as the Company has failed to comply with Section 2.2 hereof. The Company shall, within twenty (20) days of the Company’s receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder’s Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder’s Registrable Securities in such Registration, a “**Requesting Holder**”) shall so notify the Company, in writing, within five (5) Business Days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s) to the Company, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall file, as soon thereafter as practicable, but not more than sixty (60) days immediately after the Company’s receipt of the Demand Registration, a Registration Statement on Form S-3 or, if Form S-3 is not then available to the Company, a Registration Statement on Form S-1 covering all Registrable Securities requested by the Demanding Holders and Requesting Holders pursuant to such Demand Registration and shall use reasonable best efforts to cause such Registration Statement to become effective as promptly as practicable after filing. Under no circumstances shall the Company be obligated to effect more than an aggregate of three (3) Registrations pursuant to a Demand Registration under this subsection 2.1.1 with respect to any or all of the Registrable Securities; *provided, however*, (i) that in no event shall the Existing Holders be entitled to fewer than one (1) Demand Registration (such registration an “**Existing Holder Demand Registration**”); (ii) a Registration shall not be counted for such purposes unless a Registration Statement on Form S-1 or any similar long-form registration statement that may be available at such time has become effective and all of the Registrable Securities requested by the Requesting Holders to be registered on behalf of the Requesting Holders in such Registration Statement on Form S-1 have been sold, in accordance with Section 3.1 of this Agreement; and (iii) an Underwritten Shelf Takedown shall not count as a Demand Registration.

2.1.2 Effective Registration. Notwithstanding the provisions of subsection 2.1.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (i) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; *provided*, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (x) such stop order or injunction is removed, rescinded or otherwise terminated and (y) a majority- in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than five (5) days, of such election; *provided, further*, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or is subsequently terminated.

2.1.3 Underwritten Offering. Subject to the provisions of subsection 2.1.4 and Section 2.3 hereof, if the Demanding Holders meeting the Shelf Threshold so advise the Company as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.1.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by mutual agreement between the Company and the Demanding Holders initiating the Demand Registration; *provided*, that if the Demanding Holders initiating the Demand Registration shall have proposed two (2) Underwriters and the Company shall have rejected both such Underwriters, then the Demanding Holders initiating the Demand Registration shall be entitled to select the Underwriter. No Holder may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration hereunder unless such Holder (i) agrees to sell such Holder's securities on the basis provided in any underwriting arrangements approved by the Company, and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration, including pursuant to an Underwritten Shelf Takedown, in good faith, advises the Company, the Demanding Holders and 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 Common Stock or other equity securities that the Company desires 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 the Company shall include in such Underwritten Offering, as follows: (A) if the Underwritten Offering is pursuant to an Existing Holder Demand Registration, then (i) first, the Registrable Securities that the Existing Holders have requested be included in such Underwritten Registration that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause, the Registrable Securities of the Requesting Holders exercising their rights to register their Registrable Securities pursuant to Section 2.1 hereof (pro rata based on the respective number of Registrable Securities that each Requesting Holder has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Requesting Holders together have requested be included in such Underwritten Registration (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the Common Stock or other equity securities of other Persons that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities; and (B) in all other instances (i) first, Pro Rata among the Demanding Holders and Requesting Holders exercising their rights to register their Registrable Securities pursuant to Section 2.1 hereof based on the number of Registrable Securities that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause, the Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Common Stock or other equity securities of other Persons that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.5 Demand Registration Withdrawal. A majority-in-interest of the Demanding Holders initiating a Demand Registration or a majority-in-interest of the Requesting Holders (if any), pursuant to a Registration under subsection 2.1.1 shall have the right to withdraw from a Registration pursuant to such Demand Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration (or in the case of an Underwritten Registration pursuant to Rule 415 under the Securities Act, at least five (5) Business Days prior to the time of pricing of the applicable offering). Notwithstanding anything to the contrary in this Agreement, (i) the Company may effect any Underwritten Registration pursuant to any then effective Registration Statement, including a Form S-3, that is then available for such offering and (ii) the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to its withdrawal under this subsection 2.1.5.

2.2 Shelf Registration.

2.2.1 Initial Registration. The Company agrees that, within sixty (60) calendar days after the consummation of the Business Combination (the "**Filing Deadline**"), the Company will file with the Commission (at the Company's sole cost and expense) a registration statement (the "**Registration Statement**") under the Securities Act to permit the public resale of all the Registrable Securities held by the Holders (and certain other outstanding equity securities of the Company) from time to time as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) ("**Rule 415**") on the terms and conditions specified in this subsection 2.2.1 and shall use its commercially reasonable efforts to cause such Registration Statement to be declared effective as promptly as reasonably practicable after the initial filing thereof, but in no event later than the 60th calendar day (or 90th calendar day if the Commission notifies the Company that it will "review" the Registration Statement) following the Filing Deadline (the "**Effectiveness Date**"); *provided*, that if the date of the Filing Deadline or the deadline for the Effectiveness Date falls on a Saturday, Sunday or other day that the Commission is closed for business, the Filing Deadline or the deadline for the Effectiveness Date, as applicable, shall be extended to the next Business Day on which the Commission is open for business; and *provided, further*, that the Company's obligations to include the Registrable Securities in the Registration Statement are contingent upon the undersigned furnishing in writing to the Company such information regarding the undersigned, the securities of the Company held by the undersigned and the intended method of disposition of the Registrable Securities as shall be reasonably requested by the Company to effect the Registration of the Registrable Securities, and shall execute such documents in connection with such Registration as the Company may reasonably request that are customary of a selling stockholder in similar situations. The Registration Statement filed with the Commission pursuant to this subsection 2.2.1 shall be a shelf registration statement on Form S-3 (a "**Form S-3 Shelf**") or, if Form S-3 is not then available to the Company, on Form S-1 (a "**Form S-1 Shelf**") or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 at any time beginning on the effective date for such Registration Statement. A Registration Statement filed pursuant to this subsection 2.2.1 shall provide for the resale pursuant to any method or combination of methods legally available to, and requested prior to effectiveness by, the Holders, including the registration of the distribution to its shareholders, partners, members or other Affiliates. The Company agrees to provide in a Registration Statement (and in any Prospectus or Prospectus supplement forming a part of such Registration Statement) that all assignees, successors or transferees under this Agreement shall, by virtue of such assignment, be deemed to be selling stockholders under the Registration Statement (or any such Prospectus or Prospectus supplement) with respect to such Registrable Securities. The Company shall use its reasonable best efforts to cause a Registration Statement filed pursuant to this subsection 2.2.1 to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities. When effective, a Registration Statement filed pursuant to this subsection 2.2.1 (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Prospectus contained in such Registration Statement, in the light of the circumstances under which such statement is made).

2.2.2 **Form S-3 Shelf.** If the Company files a Form S-3 Shelf and thereafter the Company becomes ineligible to use Form S-3 for secondary sales, the Company shall use its reasonable best efforts to file a Form S-1 Shelf as promptly as reasonably practicable to replace the shelf registration statement that is a Form S-3 Shelf and have the Form S-1 Shelf declared effective as promptly as reasonably practicable and to cause such Form S-1 Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities. In the event the Company files a Form S-1 Shelf, the Company may convert the Form S-1 Shelf to a Form S-3 Shelf as soon as practicable after the Company is eligible to use a Form S-3 Shelf.

2.2.3 **Shelf Takedown.** At any time and from time to time following the effectiveness of the shelf registration statement required by [subsection 2.2.1](#) or [2.2.2](#), any Holder may request to sell all or a portion of their Registrable Securities in an underwritten offering that is registered pursuant to such shelf registration statement (a “**Underwritten Shelf Takedown**”); *provided*, that such Holder(s) (a) reasonably expects aggregate gross proceeds in excess of \$35,000,000 from such Underwritten Shelf Takedown or (b) reasonably expects to sell all of the Registrable Securities held by such Holder in such Underwritten Shelf Takedown but in no event less than \$10,000,000 in aggregate gross proceeds (the “**Shelf Threshold**”). All requests for an Underwritten Shelf Takedown shall be made by giving written notice to the Company (the “**Shelf Takedown Notice**”). Each Shelf Takedown Notice 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. Within five (5) business days after receipt of any Shelf Takedown Notice, the Company shall give written notice of such requested Underwritten Shelf Takedown to all other Holders of Registrable Securities (the “**Company Shelf Takedown Notice**”) and, subject to reductions consistent with the Pro Rata calculations in [subsection 2.1.4](#), shall include in such Underwritten Shelf Takedown all Registrable Securities with respect to which the Company has received written requests for inclusion therein, within five (5) days after sending the Company Shelf Takedown Notice. The Company shall enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities by the Company with the managing Underwriter or Underwriters by mutual agreement between the Company and a majority of the Holders who delivered a Shelf Takedown Notice (*provided*, that if such majority Holders shall have proposed two (2) Underwriters and the Company shall have rejected both such Underwriters, then such majority Holders shall be entitled to select the Underwriter) and shall take all such other reasonable actions as are requested by the managing Underwriter or Underwriters in order to expedite or facilitate the disposition of such Registrable Securities. In connection with any Underwritten Shelf Takedown contemplated by this [subsection 2.2.3](#), subject to [Section 3.3](#) and [Article IV](#), the underwriting agreement into which each Holder and the Company shall enter shall contain such representations, covenants, indemnities and other rights and obligations of the Company and the selling stockholders as are customary in underwritten offerings of securities.

2.3 **Restrictions on Registration Rights.** The Company shall be entitled, upon written notice to the Holders, to delay or postpone the effectiveness of the Registration Statement, and from time to time to require any Holder not to sell under the Registration Statement or to suspend the effectiveness thereof, if the negotiation or consummation of a transaction by the Company or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event, the Company’s Chief Executive Officer or Chief Financial Officer reasonably believes, upon the advice of legal counsel, would require additional disclosure by the Company in the Registration Statement of material information that the Company has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of the Company’s Chief Executive Officer or Chief Financial Officer, upon the advice of legal counsel, to cause the Registration Statement to fail to comply with applicable disclosure requirements (each such circumstance, a “**Suspension Event**”); *provided, however*, that the Company may not delay or suspend the Registration Statement as a result of a Suspension Event on more than two occasions or for more than sixty (60) consecutive calendar days, or more than ninety (90) total calendar days, in each case during any twelve-month period. Upon receipt of any written notice from the Company (i) of the happening of any Suspension Event (which notice shall not contain material non-public information) during the period that the Registration Statement is effective or (ii) that the Registration Statement or related Prospectus contains a Misstatement, each Holder agrees that (x) it will immediately discontinue offers and sales of the Registrable Securities under the Registration Statement (which shall not, for the avoidance of doubt, prohibit sales conducted pursuant to Rule 144) until such Holder receives copies of a supplemental or amended Prospectus (which the Company agrees to promptly prepare) that corrects the Misstatement referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales, and (y) it will maintain the confidentiality of any information included in such written notice delivered by the Company unless otherwise required by law or subpoena. If so directed by the Company, each Holder will deliver to the Company or, in such Holder’s sole discretion destroy, all copies of the Prospectus covering the Registrable Securities in such Holder’s possession; *provided, however*, that this obligation to deliver or destroy all copies of the Prospectus covering the Registrable Securities shall not apply (i) to the extent such Holder is required to retain a copy of such Prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up.

Any delivery by the Company of a written notice of a Suspension Event following a registration request by a Holder pursuant to this Agreement, and before the effectiveness of the related Registration Statement, or of a written notice of a Suspension Event during the sixty (60) days immediately following effectiveness of any Registration Statement effected pursuant to this Agreement (unless such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement prior to such written notice of a Suspension Event), shall give such Holder the right, by written notice to the Company within ten (10) Business Days after the end of such Suspension Event, to cancel such Registration and obtain one additional registration right.

The Company shall not effect any public offering of its securities during any Suspension Period other than in connection with such proposed transaction described in the first sentence of this [Section 2.3](#).

2.4 [Required Holder Information](#). At least ten (10) business days prior to the first anticipated filing date of a Registration Statement pursuant to this [Article II](#), the Company shall use reasonable best efforts to notify each Holder in writing (which may be by email) of the information reasonably necessary about the Holder to include such Holder's Registrable Securities in such Registration Statement. Notwithstanding anything else in this Agreement, the Company shall not be obligated to include such Holder's Registrable Securities to the extent the Company has not received such information, and received any other reasonably requested agreements or certificates, on or prior to the fifth business day prior to the first anticipated filing date of a Registration Statement pursuant to this [Article II](#).

ARTICLE III COMPANY PROCEDURES

3.1 [General Procedures](#). If the Company is required to effect the Registration of Registrable Securities, the Company shall use its reasonable 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 the Company shall, as expeditiously as possible:

3.1.1 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 for a period of up to ninety (90) days or, if earlier, until all Registrable Securities covered by such Registration Statement have been sold; *provided, however*, that (i) such ninety (90) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an Underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-1 or Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable Commission rules, such ninety (90) day period shall be extended to the extent required to keep the registration statement effective until all such Registrable Securities are sold or until such time as there are no Registrable Securities outstanding;

3.1.2 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 Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company 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;

3.1.3 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;

3.1.4 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 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 the Company 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 the Company 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;

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

3.1.6 provide a transfer agent and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 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;

3.1.8 at least two (2) business days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus (other than by way of a document incorporated by reference) furnish a copy thereof to each seller of such Registrable Securities or its counsel, including, without limitation, providing copies promptly upon receipt of any comment letters received with respect to any such Registration Statement or Prospectus

3.1.9 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 herein;

3.1.10 permit a representative of the Holders (such representative to be selected by a majority 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, in the preparation of the Registration Statement, and cause the Company'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 enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.11 obtain a “cold comfort” letter for the benefit of the Underwriters from the Company’s independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by “cold comfort” letters as the managing Underwriter may reasonably request;

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

3.1.13 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;

3.1.14 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 the Company’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 promulgated thereafter by the Commission); and

3.1.15 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.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company; provided, however, that (a) the Company shall not be required to pay for any expenses incurred by Holders in connection with any registration proceeding begun pursuant to Section 2.1 if the registration request is subsequently withdrawn at the request of the Demanding Holders (in which case the Demanding Holders shall bear their own such expenses), and (b) if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company not known (and not reasonably available upon request from the Company or otherwise) to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information, then the Holders shall not be required to pay any of such expenses. It is acknowledged by the Holders that the Holders shall bear all Selling Expenses and, other than as set forth in the definition of “Registration Expenses,” all reasonable and documented fees and expenses of counsel (other than the Selling Holder Counsel).

3.3 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to use reasonable best efforts to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act. The Company further covenants that it shall use reasonable best efforts to 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 the 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 promulgated thereafter by the Commission), including providing any customary legal opinions, to the extent such exemption is available to Holders at such time. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

**ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION**

4.1 Indemnification.

4.1.1 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, the Company agrees to indemnify, to the extent permitted by law, each such Holder of Registrable Securities, its officers and directors 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 light of the circumstances in which they were made, not misleading, except (i) insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein, (ii) in connection with any failure of such person to deliver or cause to be delivered a Prospectus made available by the Company in a timely manner, (iii) as a result of offers or sales effected by or on behalf of any person by means of a freewriting prospectus (as defined in Rule 405) that was not authorized in writing by the Company, or (iv) in connection with any offers or sales effected by or on behalf of a Holder in violation of Section 2.3 herein. The Company 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 Holders. Notwithstanding the foregoing, the indemnity agreement contained in this subsection 4.1.1 shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, conditioned, or delayed.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each Person who controls the Company (within the meaning of the Securities Act) and any other Holders of Registrable Securities participating in the Registration, against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from 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 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, if any, 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 the Company.

4.1.3 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's ability to defend such action) 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, 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.

4.1.4 The indemnification provided for under this 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. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 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 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability except in the case of fraud or willful misconduct by such Holder. 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 4.1.1, 4.1.2 and 4.1.3 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 4.1.5 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 4.1.5. 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 4.1.5 from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE V MISCELLANEOUS

5.1 Notices. Any notice or communication under this 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, electronic mail or facsimile. 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, electronic mail or facsimile, 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 Agreement must be addressed, if to the Company, to: BuzzFeed, Inc., 111 E. 18th Street, 13th Floor, New York, New York, Attention: Chief Legal Officer, email: rhonda.powell@buzzfeed.com, with a copy sent to Fenwick & West LLP, 902 Broadway, Suite 14, Attention: Ethan Skerry; Aman Singh, email: eskerry@fenwick.com; asingh@fenwick.com, and, if to any Holder, at such Holder's address or facsimile number as set forth in the Company'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 ten (10) days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third Party Beneficiaries; Additional Holders.

5.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2 This 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.

5.2.3 This Agreement shall not confer any rights or benefits on any Persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

5.2.4 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Notwithstanding the foregoing, the rights and obligations of a Holder hereunder may be transferred and assigned only in connection with a transfer of Notes in an aggregate principal amount of not less than \$10,000,000. Any assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

5.4 Counterparts. This 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.

5.5 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

5.6 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (I) THIS 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 THIS AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK.

5.7 Waiver of Trial by Jury. Each party hereby irrevocably and unconditionally waives the right to a trial by jury in any action, suit, counterclaim or other proceeding (whether based on contract, tort or otherwise) arising out of, connected with or relating to this Agreement, the transactions contemplated hereby, or the actions of the Sponsor in the negotiation, administration, performance or enforcement hereof.

5.8 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this 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 his, her or its capacity as a holder of the shares of capital stock of the Company, 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 the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this 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. Notwithstanding the foregoing, additional Holders may become party to this Agreement in accordance with Section 5.2 without the consent of the other parties hereto. Any amendment, termination, or waiver effected in accordance with this Section 5.8 shall be binding on each party hereto and all of such party's successors and permitted assigns, regardless of whether or not any such party, successor or assignee entered into or approved such amendment, termination, or waiver.

5.9 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

5.10 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, *provided*, that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

5.11 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, each Holder may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

5.12 Other Registration Rights. The Company and the Holders hereby acknowledge that the Company has granted certain registration rights to certain holders of Company securities in that certain Amended and Restated Registration Rights Agreement, dated December 3, 2021 (the “**A&R RRA**”), and that nothing herein shall restrict the ability of the Company to fulfill its obligations under the A&R RRA.

5.13 Term. This Agreement shall terminate upon the earlier of (i) the sixtieth (60th) calendar day immediately following the Maturity Date, (ii) the date as of which no Registrable Securities remain outstanding, and (iii) as to any Holder, such earlier time at which such Holder (x) shall (together with its Affiliates) own less than 2% of the then-outstanding shares of Company Common Stock (on an as-converted basis with respect to the Notes of such Holder and its Affiliates (but not any other holder of securities that are convertible or exchangeable into shares of Company Common Stock) and (y) is permitted to sell such Holder’s Registrable Securities without volume or manner of sale limitations pursuant to Rule 144 promulgated under the Securities Act. This Agreement shall terminate with respect to any Holder on the date that such Holder no longer holds any Registrable Securities. The provisions of Section 3.4 and Article IV shall survive any termination.

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

[SIGNATURE PAGES FOLLOW]

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

COMPANY:

890 5TH AVENUE PARTNERS, INC.

By: /s/ Adam Rothstein

Name: Adam Rothstein

Title: Executive Chairman

[Signature Page to Registration Rights Agreement]

Very truly yours,

Cohanzick Absolute Return Master Fund, Ltd

By: David K. Sherman as Authorized Agent for Cohanzick Management, LLC
in its capacity as investment advisor

Leaffilter North Holdings Inc.

By: David K. Sherman as Authorized Agent for Cohanzick Management, LLC
in its capacity as investment advisor

OU 2, LLC

By: David K. Sherman as Authorized Agent for Cohanzick Management, LLC
in its capacity as investment advisor

RiverPark Strategic Income Fund

By: David K. Sherman as Authorized Agent for Cohanzick Management, LLC
in its capacity as investment advisor

CrossingBridge Low Duration High Yield Fund

By: David K. Sherman as Authorized Agent for CrossingBridge Advisors, LLC
in its capacity as investment advisor

Destinations Global Fixed Income Opportunities Fund

By: David K. Sherman as Authorized Agent for CrossingBridge Advisors, LLC
in its capacity as investment advisor

Destinations Low Duration Fixed Income Fund

By: David K. Sherman as Authorized Agent for CrossingBridge Advisors, LLC
in its capacity as investment advisor

By: /s/ David K. Sherman

Name: David K. Sherman

Title: Authorized Agent

[Signature Page to Registration Rights Agreement]

Very truly yours,

Silver Rock RC Opportunistic Credit Fund LP
By: Silver Rock Financial LP, as investment manager

SRF Plan Assets Opportunistic Credit Fund LP
By: Silver Rock Financial LP, as investment manager

Silver Rock Opportunities Fund I LP
By: Silver Rock Financial LP, as investment manager

Silver Rock Opportunistic Credit Fund LP
By: Silver Rock Financial LP, as investment manager

FMAP SOC Limited
By: Silver Rock Financial LP, as investment manager

By: /s/ Carl Meyer

Name: Carl Meyer

Title: CEO/CIO

Date: December 3, 2021

[Signature Page to Registration Rights Agreement]

Very truly yours,

Redwood Master Fund, LTD.

By: Redwood Capital Management LLC, its Investment Manager

Redwood Opportunity Fund, LTD.

By: Redwood Capital Management LLC, its Investment Manager

Corbin Opportunity Fund, L.P.

By: Redwood Capital Management LLC, its Sub-Advisor

By: /s/ Sean Sauler

Name: Sean Sauler

Title: Deputy CEO

Date: December 3, 2021

[Signature Page to Registration Rights Agreement]

VOTING AGREEMENT

This VOTING AGREEMENT (this “Agreement”), dated as of June 24, 2021, is entered into by and among BuzzFeed, Inc. (formerly known as 890 5th Avenue Partners, Inc.), a Delaware corporation (the “Company”), 200 Park Avenue Partners, LLC, a Delaware limited liability company (“Sponsor”), and Jonah Peretti and each of his Permitted Transferees that become party to this Agreement pursuant to Section 10.2 (each a “Stockholder”, and collectively the “Stockholders”).

RECITALS

WHEREAS, the Company entered into that certain Agreement and Plan of Merger, dated as of June 24, 2021 (as may be amended from time to time, the “Merger Agreement”), with BuzzFeed, Inc., a Delaware corporation (“Legacy BuzzFeed”), Bolt Merger Sub I, Inc., a Delaware corporation and a direct, wholly owned subsidiary of the Company (“Merger Sub I”), Bolt Merger Sub II, Inc., a Delaware corporation and a direct, wholly owned subsidiary of the Company (“Merger Sub II”), pursuant to which, among other transactions, Merger Sub I is merging with and into Legacy BuzzFeed (the “Merger”) with Legacy BuzzFeed surviving the Merger as a wholly owned subsidiary of the Company (Legacy BuzzFeed, in its capacity as the surviving company of the Merger, is referred to as the “Surviving Entity”), in exchange for Legacy BuzzFeed’s stockholders receiving shares of the Company’s capital stock;

WHEREAS, as promptly as practicable following the Closing, the Surviving Entity will merge with and into Merger Sub II (the “Second Merger” and, together with the Merger, the “Mergers”) with Merger Sub II surviving the Second Merger as a wholly owned subsidiary of the Company.

WHEREAS, in connection with the Mergers, the Stockholders have agreed to execute and deliver this Agreement;

WHEREAS, as of immediately following the closing of the Merger (the “Closing”), each of the Stockholders will Beneficially Own (as defined below) the respective number of shares of Common Stock set forth on Annex A hereto;

WHEREAS, the Stockholders in the aggregate Beneficially Own (as defined below) shares of Common Stock representing more than fifty percent (50%) of the outstanding voting power of the Company; and

WHEREAS, the number of shares of Common Stock Beneficially Owned by each Stockholder may change from time to time, in accordance with the terms of (x) the Certificate of Incorporation of the Company, as it may be amended, supplemented and/or restated from time to time (the “Charter”) and (y) the Bylaws of the Company, as it may be amended and/or restated from time to time (the “Bylaws”), which changes shall be reported by such Stockholder in accordance with the applicable provisions of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and covenants hereinafter set forth and for other good and valuable consideration, and intending to be legally bound hereby, the parties hereto agree to the following:

1. **Definitions.** Capitalized terms used herein but not defined in this Agreement shall have the meanings ascribed to them in the Merger Agreement. In addition to the terms defined elsewhere in this Agreement, the following terms shall have the meanings indicated when used in this Agreement with initial capital letters:

“Affiliate” shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

“Beneficial Ownership” by a Person of any securities means that such Person is a beneficial owner of such securities in accordance with Rule 13d-3 under the Exchange Act, including by the exercise or conversion of any security exercisable or convertible for shares of Common Stock (whether such acquisition may be made within sixty (60) days or a longer period), but excluding shares of stock underlying unexercised options or warrants; provided, that, for purposes of calculating Beneficial Ownership by a Person, Voting Shares Beneficially Owned by such Person shall not be double-counted with Voting Shares Beneficially Owned by such Person’s Affiliates and any group in which such Person is a member. The term “Beneficially Owned” shall have a correlative meaning.

“Lock-Up Period” means the period of time described in Section 1.13 of the Eighth Amended and Restated Investors’ Rights Agreement dated June 24, 2021, by and among the Company, Investors and Holders (as defined therein) (the “IRA”).

“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, within such party’s control and do not directly conflict with any rights expressly granted to such party in this Agreement, the Merger Agreement, the Charter or the Bylaws of the Company) reasonably necessary and desirable within his, her or its control to cause such result, including, without limitation (i) calling special meetings of the Board of Directors (the “Board”) and the stockholders of the Company, (ii) voting or providing a proxy with respect to the Voting Shares (as defined below) Beneficially Owned by such party, (iii) causing the adoption of stockholders’ resolutions and amendments to the Charter or Bylaws of the Company, including executing written consents in lieu of meetings, (iv) executing agreements and instruments, and (v) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such a result.

“Permitted Transferees” shall have the meaning ascribed to such term in the Merger Agreement.

“Person” means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, government (or agency or political subdivision thereof) or any other entity.

2. **Agreement to Vote.** During the term of this Agreement, each Stockholder shall vote or cause to be voted all securities of the Company that may be voted in the election of the Company’s directors registered in the name of, or Beneficially Owned by, such Stockholder, from time to time and at all times, including any and all Voting Shares (as defined below) of the Company acquired and held in such capacity subsequent to the date hereof, in accordance with the provisions of this Agreement, including, without limitation, voting or causing to be voted all Voting Shares Beneficially Owned by such Stockholder to elect and/or maintain in office as members of the Board those individuals designated by the Sponsor pursuant to Section 3 and to otherwise effect the intent of the provisions of this Agreement. Each of the Stockholders agree not to take, directly or indirectly, any actions (including removing directors in a manner inconsistent with this Agreement) that would frustrate, obstruct or otherwise affect the provisions of this Agreement and the intention of the parties hereto with respect to the composition of the Board as herein stated. Except as explicitly provided in this Agreement, each Stockholder is free to vote or cause to be voted all Voting Shares Beneficially Owned by such Stockholder. For purposes of this Agreement, the term “Voting Shares” shall mean and include any securities of the Company that the holders of which are entitled to vote for members of the Board, including without limitation, all shares of Common Stock, by whatever name called, now owned or subsequently acquired by a Stockholder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise.

3. **Board of Directors.**

3.1 **Size of the Board.** Subject to the terms and conditions of this Agreement, from the date of this Agreement, the Company shall take all Necessary Action to (i) cause, effective immediately following the Effective Time (as defined in the Merger Agreement), the Board to be comprised of seven (7) directors and (ii) ensure that the size of the Board remains at seven (7) directors, except as may otherwise be approved by the Board.

3.2 **Board Composition.** Subject to the terms and conditions of this Agreement, from the date of this Agreement, the Company and the Stockholders shall take all Necessary Action to ensure that the following persons shall be elected to the Board:

3.2.1 one (1) director, designated from time to time by the Sponsor (the “Sponsor Designee”), which Sponsor Designee shall initially be Adam Rothstein; and

3.2.2 two (2) directors, designated from time to time by the Sponsor and approved by Jonah Peretti (the “Mutual Designees”), which Mutual Designees shall initially be Greg Coleman and Angela Acharia.

3.3 Resignation; Removal; Vacancies.

3.3.1 Any director may resign at any time upon written notice to the Board.

3.3.2 (A) the Sponsor shall have the exclusive right to remove the Sponsor Designee from the Board and (B) the Sponsor shall have the exclusive right, in accordance with Subsection 3.2.1, to designate a director for election to the Board to fill the vacancy created by reason of death, removal or resignation of the Sponsor Designee, and the Company and the Stockholders shall take all Necessary Action to cause any such vacancy to be filled by a replacement Sponsor Designee as promptly as reasonably practicable.

3.3.3 (A) the Sponsor and Jonah Peretti shall have the exclusive right to remove the Mutual Designees from the Board, and the Company and the Stockholders shall take all Necessary Action to cause the removal of any such Mutual Designee at the written request of the Sponsor and Jonah Peretti and (B) the Company and Jonah Peretti shall have the exclusive right, in accordance with Subsection 3.2.2, to designate a director for election to the Board to fill the vacancy created by reason of death, removal or resignation of any Mutual Designee, and the Company shall take all Necessary Action to cause any such vacancy to be filled by a replacement Mutual Designee as promptly as reasonably practicable.

3.6 Voting. The Company and each Stockholder agrees not to take, directly or indirectly, any actions (including removing directors in a manner inconsistent with this Agreement) that would frustrate, obstruct or otherwise affect the provisions of this Agreement and the intention of the parties hereto with respect to the composition of the Board as herein stated.

4. Representations and Warranties of each Stockholder. Each Stockholder on its own behalf hereby represents and warrants to the Company, the Sponsor and the other Stockholders, severally and not jointly, with respect to such Stockholder and such Stockholder’s ownership of his, her or its Voting Shares set forth on Annex A, as of the date of this Agreement, as follows:

4.1 Organization; Authority. If Stockholder is a legal entity, Stockholder (i) is duly incorporated or organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and (ii) has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder. If Stockholder is a natural person, Stockholder has the legal capacity to enter into this Agreement and perform his or her obligations hereunder. If Stockholder is a legal entity, this Agreement has been duly authorized, executed and delivered by Stockholder. This Agreement constitutes a valid and binding obligation of Stockholder enforceable in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

4.2 No Consent. Except as provided in this Agreement, no consent, approval or authorization of, or designation, declaration or filing with, any Governmental Entity (as defined in the Merger Agreement) or other Person on the part of Stockholder is required in connection with the execution, delivery and performance of this Agreement, except where the failure to obtain such consents, approvals, authorizations or to make such designations, declarations or filings would not materially interfere with a Stockholder’s ability to perform his, her or its obligations pursuant to this Agreement. If Stockholder is a natural person, no consent of such Stockholder’s spouse is necessary under any “community property” or other laws for the execution and delivery of this Agreement or the performance of Stockholder’s obligations hereunder. If Stockholder is a trust, no consent of any beneficiary is required for the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

4.3 No Conflicts; Litigation. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance with the terms hereof, will (A) if such Stockholder is a legal entity, conflict with or violate any provision of the organizational documents of Stockholder, or (B) violate, conflict with or result in a breach of, or constitute a default (with or without notice or lapse of time or both) under any provision of, any trust agreement, loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, instrument, permit, concession, franchise, license, judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to Stockholder or to Stockholder’s property or assets, except, in the case of clause (B), that would not reasonably be expected to impair, individually or in the aggregate, Stockholder’s ability to fulfill its obligations under this Agreement. As of the date of this Agreement, there is no Legal Proceeding (as defined in the Merger Agreement) pending or, to the knowledge of a Stockholder, threatened, against such Stockholder or any of Stockholder’s Affiliates or any of their respective assets or properties that would materially interfere with such Stockholder’s ability to perform his, her or its obligations pursuant to this Agreement or that would reasonably be expected to prevent, enjoin, alter or delay any of the transactions contemplated by this Agreement.

4.4 **Ownership of Shares.** Stockholder Beneficially Owns his, her or its Voting Shares free and clear of all encumbrances, other than as set forth in the IRA, A&R Registration Rights Agreement (as defined in the Merger Agreement) and this Agreement. Except pursuant to this Agreement, the Merger Agreement and the A&R Registration Rights Agreement, there are no options, warrants or other rights, agreements, arrangements or commitments of any character to which Stockholder is a party relating to the pledge, acquisition, disposition, transfer or voting of Voting Shares and there are no voting trusts or voting agreements with respect to the Voting Shares. Stockholder does not Beneficially Own (i) any shares of capital stock of the Company other than the Voting Shares set forth on Annex A and (ii) any options, warrants or other rights to acquire any additional shares of capital stock of the Company or any security exercisable for or convertible into shares of capital stock of the Company, other than as set forth on Annex A (collectively, “Options”).

5. **No Other Voting Trusts or Other Arrangement.** Each Stockholder shall not, and shall not permit any entity under such Stockholder’s control to (i) deposit any Voting Shares or any interest in any Voting Shares in a voting trust, voting agreement or similar agreement, (ii) grant any proxies, consent or power of attorney or other authorization or consent with respect to any of the Voting Shares or (iii) subject any of the Voting Shares to any arrangement with respect to the voting of the Voting Shares, in each case, that conflicts with or prevents the implementation of this Agreement.

6. **Additional Shares.** Each Stockholder agrees that all securities of the Company that may vote in the election of the Company’s directors that such Stockholder purchases, acquires the right to vote or otherwise acquires Beneficial Ownership of (including by the exercise or conversion of any security exercisable or convertible for shares of Common Stock) after the execution of this Agreement shall be subject to the terms of this Agreement and shall constitute Voting Shares for all purposes of this Agreement.

7. **No Agreement as Director or Officer.** Stockholder is signing this Agreement solely in his, her or its capacity as a stockholder of the Company. No Stockholder makes any agreement or understanding in this Agreement in such Stockholder’s capacity as a director or officer of the Company or any of its Subsidiaries (as defined in the Merger Agreement) (if Stockholder holds such office). Nothing in this Agreement will limit or affect any actions or omissions taken by a Stockholder in his, her or its capacity as a director or officer of the Company, and no actions or omissions taken in such Stockholder’s capacity as a director or officer shall be deemed a breach of this Agreement. Nothing in this Agreement will be construed to prohibit, limit or restrict a Stockholder from exercising his or her fiduciary duties as an officer or director to the Company or its stockholders.

8. **Termination.** This Agreement shall terminate automatically (without any action by any party hereto) on the earlier of the date which is three (3) years from the date of this Agreement and such time that Sponsor beneficially owns no shares of the Company. Notwithstanding the foregoing, this Agreement shall terminate automatically (without any action by any party hereto) as to each Stockholder when such Stockholder ceases to Beneficially Own any Voting Shares.

9. **Stock Splits, Stock Dividends, etc.** In the event of any stock split, stock dividend, recapitalization, reorganization or the like, any securities issued with respect to Voting Shares held by Stockholders shall become Voting Shares for purposes of this Agreement. During the term of this Agreement, all dividends and distributions payable in cash with respect to the Voting Shares shall be paid, as applicable, to each of the undersigned Stockholders and all dividends and distributions payable in Common Stock or other equity or securities convertible into equity with respect to the Voting Shares shall be paid, as applicable, to each of the undersigned Stockholders.

10. Miscellaneous.

10.1 Notices. Any notice or communication under this Agreement must be in writing and given by (a) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (b) delivery in person or by courier service providing evidence of delivery, or (c) 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, electronic mail or facsimile, at such time as it is delivered to the addressee (except in the case of electronic mail, 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 Agreement must be addressed, if to Company, to: BuzzFeed, Inc., 111 East 18th Street, New York, NY 10003, with a copy (which shall not constitute notice) to Fenwick & West LLP, 902 Broadway, New York, NY 10010, Attn: Mark C. Stevens; Dawn Belt; Ethan A. Skerry; Aman Singh, Email: mstevens@fenwick.com; dbelt@fenwick.com; eskerry@fenwick.com; asingh@fenwick.com, if to the Sponsor, to: 200 Park Avenue Partners, LLC, 14 Elm Place, Suite 206, Rye, New York 10580, Attn: Manager, with a copy to BraunHagey & Borden LLP, 351 California Street, San Francisco, CA 94104, Attn: Daniel J. Harris and Jason R. Sanderson, and, if to any Stockholder, to the address or email address, as applicable, of such party set forth on Annex A hereto. 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 10.1.

10.2 Assignment; No Third Party Beneficiaries.

10.2.1 Subject to Section 10.2.3, this Agreement and the rights, duties and obligations of the Company, as the case may be, hereunder may not be assigned or delegated by the Company, as the case may be, in whole or in part.

10.2.2 Prior to the expiration of the Lock-Up Period applicable to a Stockholder, such Stockholder may not assign or delegate such Stockholder's rights, duties or obligations under this Agreement, in whole or in part, in violation of the applicable Lock-Up Period, except in connection with a transfer of Voting Shares by such Stockholder to a Permitted Transferee but only if such Permitted Transferee agrees to become bound by the transfer restrictions set forth in this Agreement. Following the expiration of the Lock-Up Period applicable to a Stockholder, such Stockholder may not transfer Voting Shares to a Permitted Transferee unless it also assigns or delegates to such Permitted Transferees such Stockholder's rights, duties and obligations under this Agreement with respect to such transferred Voting Shares.

10.2.3 This 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 applicable Stockholders, which shall include Permitted Transferees. In the event that the Sponsor is dissolved or cancelled, the Sponsor may assign its rights, duties and obligations under this Agreement to its members or any of them in the Sponsor's sole and absolute discretion.

10.2.4 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement.

10.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company, the Sponsor or the Stockholders unless and until the Company, the Sponsor and the Stockholders shall have received (i) written notice of such assignment as provided in Section 10.1 hereof and (ii) a counterpart signature page hereto pursuant to which such assignee shall confirm his, her or its agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the assignor of such assignee. Any transfer or assignment made other than as provided in this Section 10.2 shall be null and void.

10.3 Counterparts. This Agreement may be executed in multiple 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. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, *e.g.*, www.docuSign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

10.4 Jurisdiction. Any proceeding based upon or arising out of or related to this Agreement must be brought in the Court of Chancery of the State of Delaware (or, to the extent such court does not have subject matter jurisdiction, the Superior Court of the State of Delaware), and each of the parties irrevocably consents to the exclusive jurisdiction and venue of such courts, agrees that process may be served upon them in any manner authorized by the laws of the State of Delaware for such Person and waives and covenants not to assert or plead any objection which they might otherwise have to such manner of service of process.

10.5 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

10.6 Amendments and Modifications. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Company, the Sponsor and the Stockholders holding a majority of the shares of capital stock of the Company held by the Stockholders; provided, however, that any amendment of Section 3.2 or Section 3.3 in a manner that is materially adverse to Jonah Peretti shall require the consent of Jonah Peretti. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

10.7 Severability. In the event that any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

10.8 Specific Enforcement. It is agreed and understood that monetary damages would not adequately compensate an injured party for the breach of this Agreement by any party hereto and, accordingly, that this Agreement shall be specifically enforceable, in addition to any other remedy to which such injured party is entitled at law or in equity, and that any breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order. Further, each party hereto waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach or an award of specific performance is not an appropriate remedy for any reason at law or equity and agrees that a party's rights would be materially and adversely affected if the obligations of the other parties under this Agreement were not carried out in accordance with the terms and conditions hereof. Each party further agrees that no party shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtain any remedy referred to in this Section 10.8, and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

10.9 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement among the parties, and supersedes any prior agreement or understanding among the parties, with regard to the subject matter hereof, and no party shall be liable or bound to any other party in any manner by any warranties, representations or covenants except as specifically set forth herein.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMPANY:

BUZZFEED, INC.

By: /s/ Jonah Peretti
Name: Jonah Peretti
Title: Chief Executive Officer

SPONSOR:

200 PARK AVENUE PARTNERS, LLC

By: /s/ Adam Rothstein
Name: Adam Rothstein
Title: Manager

STOCKHOLDERS:

JONAH PERETTI

By: /s/ Jonah Peretti

JONAH PERETTI, LLC

By: /s/ Jonah Peretti
Name: Jonah Peretti
Title: Authorized Person

[SIGNATURE PAGE TO VOTING AGREEMENT]

ANNEX A

Stockholder	Shares of Class A Common Stock Beneficially Owned	Shares of Class B Common Stock Beneficially Owned	Shares of Class C Common Stock Beneficially Owned	Options Beneficially Owned
Jonah Peretti				
Jonah Peretti, LLC				

890 5th AVENUE PARTNERS, INC.
2021 EQUITY INCENTIVE PLAN

(Adopted December 3, 2021)

1. **PURPOSE.** The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, and any Parents, Subsidiaries and Affiliates that exist now or in the future, by offering them an opportunity to participate in the Company's future performance through the grant of Awards. Capitalized terms not defined elsewhere in the text are defined in Section 29.

2. **SHARES SUBJECT TO THE PLAN.**

2.1. **Number of Shares Available.** Subject to Sections 2.6 and 22 and any other applicable provisions hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan as of the date of adoption of the Plan by the Board Thirty-One Million Two Hundred and Six Thousand Five Hundred and Fifty (31,206,550) Shares plus (a) any reserved shares not issued or subject to outstanding grants under BuzzFeed, Inc.'s 2015 Equity Incentive Plan (the "**2015 Plan**") on the Effective Date and (b) any Shares to be issued in substitution of outstanding BuzzFeed, Inc. awards pursuant to Section 22.2 hereof at the consummation of the Business Combination. Shares issued by the Company in settlement of Awards may be authorized and unissued Shares, Shares held in the Company's treasury, Shares purchased on the open market or by private purchase or a combination of the foregoing.

2.2. **Lapsed, Returned Awards.** Shares subject to Awards, and Shares issued under the Plan under any Award, will again be available for grant and issuance in connection with subsequent Awards under this Plan to the extent such Shares: (a) are subject to issuance upon exercise of an Option or SAR granted under this Plan but which cease to be subject to the Option or SAR for any reason other than exercise of the Option or SAR; (b) are subject to Awards granted under this Plan that are forfeited or are repurchased by the Company at the original issue price; (c) are subject to Awards granted under this Plan that otherwise terminate without such Shares being issued; or (d) are surrendered pursuant to an Exchange Program. To the extent an Award under the Plan is paid out in cash or other property rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Shares used to pay the Exercise Price of an Award or withheld to satisfy the tax withholding obligations related to an Award will become available for future grant or issuance in connection with subsequent Awards under the Plan. For the avoidance of doubt, Shares that otherwise become available for grant and issuance because of the provisions of this Section 2.2 shall include Shares subject to Awards that are substituted pursuant to Section 22.2 hereof at the consummation of the Business Combination but shall not include Shares subject to Awards that initially became available because of the substitution clause in Section 22.2 hereof following the consummation of the Business Combination.

2.3. **Minimum Share Reserve.** At all times the Company shall reserve and keep available a sufficient number of Shares as shall be required to satisfy the requirements of all outstanding Awards granted under this Plan.

2.4. **Automatic Share Reserve Increase.** The number of Shares available for grant and issuance under the Plan shall be increased on January 1 of each of 2022 through 2031, by the lesser of (a) five percent (5%) of the total number of shares of all classes of the Company's common stock issued and outstanding on the immediately preceding December 31 (rounded down to the nearest whole share), or (b) such lesser number of shares determined by the Board.

2.5. **ISO Limitation.** Subject, to Section 2.6, no more than Ninety-Three Million Six Hundred and Nineteen Thousand Six Hundred and Forty-Nine (93,619,649) Shares shall be issued pursuant to the exercise of ISOs.

2.6. Adjustment of Shares. If the number or class of outstanding Shares are changed by a stock dividend, extraordinary dividend or distribution (whether in cash, shares or other property, other than a regular cash dividend), spin-off, recapitalization, stock split, reverse stock split, subdivision, combination, consolidation, reclassification or similar change in the capital structure of the Company, without consideration, then (a) the number and class of Shares reserved for issuance and future grant under the Plan set forth in Section 2.1, including Shares reserved under sub-clauses (a)-(b) of Section 2.1, (b) the Exercise Prices of and number and class of Shares subject to outstanding Options and SARs, (c) the number and class of Shares subject to other outstanding Awards, and (d) the maximum number and class of Shares that may be issued as ISOs set forth in Section 2.5, shall be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and in compliance with applicable securities or other laws; provided that fractions of a Share will not be issued. If, by reason of an adjustment pursuant to this Section 2.6, a Participant's Award Agreement or other agreement related to any Award or the Shares subject to such Award covers additional or different shares of stock or securities, then such additional or different shares, and the Award Agreement or such other agreement in respect thereof, shall be subject to all of the terms, conditions and restrictions which were applicable to the Award or the Shares subject to such Award prior to such adjustment.

3. ELIGIBILITY. ISOs may be granted only to Employees. All other Awards may be granted to Employees, Consultants, Directors and Non-Employee Directors; provided such Consultants, Directors and Non-Employee Directors render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction and provided further that Awards may not be granted to any Employees, Consultants, Directors and Non-Employee Directors who are providing services only to Parent unless (i) the Shares underlying the Awards are treated as "service recipient stock" under Section 409A or (ii) the Company has determined that such Awards are exempt from, or otherwise comply with Section 409A. Nothing in this Plan creates an entitlement or right of any Employee, Consultant, Director or Non-Employee Director to any Award unless and until such Award is granted as provided in the Plan.

4. ADMINISTRATION.

4.1. Committee Composition; Authority. This Plan will be administered by the Committee or by the Board acting as the Committee. Subject to the general purposes, terms and conditions of this Plan and applicable law, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan, except, however, the Board shall establish the terms for the grant of an Award to Non-Employee Directors. The Committee will have the authority to:

- (a) construe and interpret this Plan, any Award Agreement and any other agreement or document executed pursuant to this Plan;
- (b) prescribe, amend and rescind rules and regulations relating to this Plan or any Award;
- (c) select persons to receive Awards;
- (d) determine the form and terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the Exercise Price, the time or times when Awards may vest (which may be based on performance criteria) and be exercised or settled, any vesting acceleration or waiver of forfeiture restrictions, the method to satisfy tax withholding obligations or any other tax liability legally due and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Committee will determine;
- (e) determine the number of Shares or other consideration subject to Awards;
- (f) determine the Fair Market Value in good faith and interpret the applicable provisions of this Plan and the definition of Fair Market Value in connection with circumstances that impact the Fair Market Value, if necessary;
- (g) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or any other incentive or compensation plan of the Company or any Parent, Subsidiary or Affiliate;

- (h) grant waivers of Plan or Award conditions;
- (i) determine the vesting, exercisability and payment provisions of Awards;
- (j) correct any defect, supply any omission or reconcile any inconsistency in this Plan, any Award or any Award Agreement;
- (k) determine whether an Award has been earned or has vested;
- (l) determine the terms and conditions of any, and to institute any Exchange Program;
- (m) reduce or modify any criteria with respect to Performance Factors;
- (n) adjust Performance Factors to take into account changes in law and accounting or tax rules as the Committee deems necessary or appropriate to reflect the impact of extraordinary or unusual items, events or circumstances to avoid windfalls or inequitable results;
- (o) adopt rules and/or procedures (including the adoption of any subplan under this Plan) relating to the operation and administration of the Plan to accommodate requirements of local law and procedures outside of the United States or qualify Awards for special tax treatment under laws of jurisdictions other than the United States;
- (p) make all determinations, including findings of fact, necessary or appropriate to resolve any disputes regarding the Plan or Awards;
- (q) make all other determinations necessary or advisable for the administration of this Plan; and
- (r) delegate any of the foregoing to a subcommittee or to one or more officers pursuant to a specific delegation as permitted by applicable law, including Section 157(c) of the Delaware General Corporation Law.

4.2. Committee Interpretation and Discretion. Any determination made by the Committee with respect to any Award shall be made in its sole discretion at the time of grant of the Award or, unless in contravention of any express term of the Plan or Award, at any later time, and such determination shall be final and binding on the Company and all persons having an interest in any Award under the Plan. Any dispute regarding the interpretation of the Plan or any Award Agreement shall be submitted by the Participant or Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and the Participant. The Committee may delegate to one or more executive officers the authority to review and resolve disputes with respect to Awards held by Participants who are not Insiders, and such resolution shall be final and binding on the Company and the Participant.

4.3. Section 16 of the Exchange Act. Awards granted to Participants who are subject to Section 16 of the Exchange Act must be approved by two or more “non-employee directors” (as defined in the regulations promulgated under Section 16 of the Exchange Act).

4.4. Documentation. The Award Agreement for a given Award, the Plan and any other documents may be delivered to, and accepted by, a Participant or any other person in any manner (including electronic distribution or posting) that meets applicable legal requirements.

4.5. Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws and practices in other countries in which the Company and its Subsidiaries and Affiliates operate or have employees or other persons eligible for Awards, the Committee, in its sole discretion, shall have the power and authority to: (a) determine which Subsidiaries and Affiliates shall be covered by the Plan; (b) determine which individuals outside the United States are eligible to participate in the Plan, which may include individuals who provide services to the Company, Subsidiary or Affiliate under an agreement with a foreign nation or agency; (c) modify the terms and conditions of any Award granted to individuals outside the United States or foreign nationals to comply with applicable foreign laws, policies, customs and practices; (d) establish subplans and modify exercise procedures, vesting conditions, and other terms and procedures, to the extent the Committee determines

such actions to be necessary or advisable (and such subplans and/or modifications shall be attached to this Plan as appendices, if necessary); and (e) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals; provided, however, that no action taken under this Section 4.5 shall increase the share limitations contained in Section 2.1 or Section 2.5 hereof. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

5. **OPTIONS.** An Option is the right but not the obligation to purchase a Share, subject to certain conditions. Subject to Plan Section 3, the Committee may grant Options to eligible Employees, Consultants and Directors and will determine whether such Options will be Incentive Stock Options within the meaning of the Code (“**ISOs**”) or Nonqualified Stock Options (“**NSOs**”), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may vest and be exercised, and all other terms and conditions of the Option, subject to the following terms of this section.

5.1. **Option Grant.** Each Option granted under this Plan will identify the Option as an ISO or an NSO. The Company shall have no liability to any Participant or any other Person if any Option designated as an ISO fails to qualify as an ISO at any time. An Option may be, but need not be, awarded upon satisfaction of such Performance Factors during any Performance Period as are set out in advance in the Participant’s individual Award Agreement. If the Option is being earned upon the satisfaction of Performance Factors, then the Committee will: (a) determine the nature, length and starting date of any Performance Period for each Option; and (b) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to Options that are subject to different performance goals and other criteria. All Options will be granted pursuant to an Award Agreement.

5.2. **Date of Grant.** The date of grant of an Option will be the date on which the Committee authorized the grant of the Option, or a future date specified in the authorization. The Award Agreement will be delivered to the Participant within a reasonable time after the granting of the Option.

5.3. **Exercise Period.** Options may be vested and exercisable within the times or upon the conditions as set forth in the Award Agreement governing such Option; provided, however, that no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted; and provided further that no ISO granted to a person who, at the time the ISO is granted, directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary (“**Ten Percent Stockholder**”), will be exercisable after the expiration of five (5) years from the date the ISO is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

5.4. **Exercise Price.** The Exercise Price of each Option will be determined by the Committee when the Option is granted; provided that: (a) the Exercise Price of an Option will be not less than one hundred percent (100%) of the Fair Market Value of the Shares subject to the Option on the date of grant and (b) the Exercise Price of any ISO granted to a Ten Percent Stockholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares subject to the ISO on the date of grant. Payment for the Shares purchased may be made in accordance with Section 12 and the Award Agreement and in accordance with any procedures established by the Company.

5.5. **Method of Exercise.** Any Option granted hereunder will be vested and exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Committee and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share. An Option will be deemed exercised when the Company receives: (a) notice of exercise (in such form as the Committee may specify from time to time) from the person entitled to exercise the Option (and/or via electronic execution through an authorized third-party administrator) and (b) full payment for the Shares with respect to which the Option is exercised together with applicable withholding taxes. Full payment may consist of any consideration and method of payment authorized by the Committee and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an

Option will be issued in the name of the Participant. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for any dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 2.6 of the Plan. Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

5.6. Termination of Service. If a Participant's Service terminates for any reason other than for Cause or because of the Participant's death, or Disability, then the Participant may exercise his or her Options only to the extent that such Options would have been exercisable by the Participant on the date the Participant's Service terminates no later than three (3) months after the date the Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee as set forth in an Award Agreement or otherwise, with any exercise of an ISO beyond three (3) months after the date Participant's employment terminates deemed to be the exercise of an NSO), but in any event no later than the expiration date of the Options, except as required by applicable law.

(a) **Death.** If a Participant's Service terminates because of the Participant's death (or the Participant dies within three (3) months after the Participant's Service terminates other than for Cause or because of the Participant's Disability), then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the date the Participant's Service terminates and must be exercised by the Participant's legal representative, or authorized assignee, no later than twelve (12) months after the date the Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee as set forth in an Award Agreement or otherwise), but in any event no later than the expiration date of the Options, except as required by applicable law.

(b) **Disability.** If a Participant's Service terminates because of the Participant's Disability, then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the date the Participant's Service terminates and must be exercised by the Participant (or the Participant's legal representative or authorized assignee) no later than twelve (12) months after the date the Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee as set forth in an Award Agreement or otherwise, with any exercise of an ISO beyond (a) three (3) months after the date the Participant's employment terminates when the termination of Service is for a Disability that is not a "permanent and total disability" as defined in Section 22(e)(3) of the Code, or (b) twelve (12) months after the date the Participant's employment terminates when the termination of Service is for a Disability that is a "permanent and total disability" as defined in Section 22(e)(3) of the Code, deemed to be exercise of an NSO), but in any event no later than the expiration date of the Options.

(c) **Cause.** If a Participant's Service is terminated for Cause, then the Participant's Options (whether vested or unvested) shall immediately expire on the Participant's date of termination of Service if the Committee has reasonably determined in good faith that such cessation of Services has resulted in connection with an act or failure to act constituting Cause (or such Participant's Service could have been terminated for Cause (without regard to the lapsing of any required notice or cure periods in connection therewith) at the time such Participant terminated Service), or at such later time and on such conditions as are determined by the Committee, but in any event no later than the expiration date of the Options. Unless otherwise provided in an employment agreement, the Award Agreement or other applicable agreement between the Participant and the Company or any Parent or Subsidiary, Cause shall have the meaning set forth in the Plan.

5.7. Limitations on ISOs. With respect to Awards granted as ISOs, to the extent that the aggregate Fair Market Value of the Shares with respect to which such ISOs are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars (\$100,000), such Options will be treated as NSOs. For purposes of this Section 5.7, ISOs will be taken into account in the order in which they were granted.

The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

5.8. Disqualifying Dispositions. Any Participant who shall make a “disposition” (as defined in Section 424 of the Code) of all or any portion of Shares acquired upon exercise of an Incentive Stock Option within two (2) years from the date of grant of such Incentive Stock Option or within one (1) year after the issuance of Shares acquired upon exercise of such Incentive Stock Option shall be required to immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of such Shares.

5.9. Modification, Extension or Renewal. The Committee may modify, extend or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant’s rights under any Option previously granted, unless for the purpose of complying with applicable laws and regulations. Any outstanding ISO that is modified, extended, renewed or otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 19 of this Plan, by written notice to affected Participants, the Committee may reduce the Exercise Price of outstanding Options without the consent of such Participants; provided, however, that the Exercise Price may not be reduced below the minimum Exercise Price that would be permitted under Section 5.4 for Options granted on the date the action is taken to reduce the Exercise Price.

5.10. No Disqualification. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant, to disqualify any Participant’s ISO under Section 422 of the Code.

6. RESTRICTED STOCK AWARDS. A Restricted Stock Award is an offer by the Company to sell to an eligible Employee, Consultant or Director Shares that are subject to restrictions (“**Restricted Stock**”). The Committee will determine to whom an offer will be made, the number of Shares the Participant may purchase, the Purchase Price, the restrictions applicable to the Shares, vesting conditions, and all other terms and conditions of the Restricted Stock Award, subject to the Plan.

6.1. Restricted Stock Purchase Agreement. All Restricted Stock Awards will be evidenced by an Award Agreement. Except as may otherwise be provided in an Award Agreement, a Participant accepts a Restricted Stock Award by signing and delivering to the Company an Award Agreement with full payment of the Purchase Price, within thirty (30) days from the date the Award Agreement was delivered to the Participant. If the Participant does not accept such Award within thirty (30) days, then the offer to purchase such Restricted Stock Award will terminate, unless the Committee determines otherwise.

6.2. Purchase Price. The Purchase Price for Shares issued pursuant to a Restricted Stock Award will be determined by the Committee on the date the Restricted Stock Award is granted and, if permitted by law, no cash consideration will be required in connection with the payment for the Purchase Price if the Committee provides that payment shall be in the form of services rendered. Payment of the Purchase Price must be made in accordance with Section 12 of the Plan, the Award Agreement and any procedures established by the Company.

6.3. Terms of Restricted Stock Awards. Restricted Stock Awards will be subject to such restrictions as the Committee may impose or are required by law. These restrictions may be based on completion of a specified number of years of service with the Company or upon completion of Performance Factors, if any, during any Performance Period as set out in advance in the Participant’s Award Agreement. Prior to the grant of a Restricted Stock Award, the Committee shall: (a) determine the nature, length and starting date of any Performance Period for the Restricted Stock Award; (b) select from among the Performance Factors to be used to measure performance goals, if any; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may

overlap and a Participant may participate simultaneously with respect to Restricted Stock Awards that are subject to different Performance Periods and having different performance goals and other criteria.

6.4. Termination of Service. Except as may be set forth in any Participant's Award Agreement, vesting ceases on the date the Participant's Service terminates (unless determined otherwise by the Committee).

7. STOCK BONUS AWARDS. A Stock Bonus Award is an award to an eligible Employee, Consultant, Director or Non-Employee Director of Shares for Services to be rendered or for past Services already rendered to the Company or any Parent, Subsidiary or Affiliate. All Stock Bonus Awards shall be made pursuant to an Award Agreement. No payment from the Participant will be required for Shares awarded pursuant to a Stock Bonus Award.

7.1. Terms of Stock Bonus Awards. The Committee will determine the number of Shares to be awarded to the Participant under a Stock Bonus Award and any restrictions thereon. These restrictions may be based upon completion of a specified number of years of service with the Company or upon satisfaction of performance goals based on Performance Factors during any Performance Period as set out in advance in the Participant's Stock Bonus Agreement. Prior to the grant of any Stock Bonus Award the Committee shall: (a) determine the restrictions to which the Stock Bonus Award is subject, including the nature, length and starting date of any Performance Period for the Stock Bonus Award; (b) select from among the Performance Factors, if any, to be used to measure performance goals; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Stock Bonus Awards that are subject to different Performance Periods and different performance goals and other criteria.

7.2. Form of Payment to Participant. Payment may be made in the form of cash, whole Shares, or a combination thereof, based on the Fair Market Value of the Shares earned under a Stock Bonus Award on the date of payment, as determined in the sole discretion of the Committee.

7.3. Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date the Participant's Service terminates (unless determined otherwise by the Committee).

8. STOCK APPRECIATION RIGHTS. A Stock Appreciation Right ("**SAR**") is an award to an eligible Employee, Consultant, Director or Non-Employee Director that may be settled in cash, or Shares (which may consist of Restricted Stock), having a value equal to (a) the difference between the Fair Market Value on the date of exercise over the Exercise Price multiplied by (b) the number of Shares with respect to which the SAR is being settled (subject to any maximum number of Shares that may be issuable as specified in an Award Agreement). All SARs shall be granted pursuant to an Award Agreement.

8.1. Terms of SARs. The Committee will determine the terms of each SAR including, without limitation: (a) the number of Shares subject to the SAR; (b) the Exercise Price and the time or times during which the SAR may be exercised and settled; (c) the consideration to be distributed on settlement of the SAR; and (d) the effect of the Participant's termination of Service on each SAR. The Exercise Price of the SAR will be determined by the Committee when the SAR is granted, and may not be less than Fair Market Value of the Shares subject to the SAR on the date of grant. A SAR may be subject to satisfaction of Performance Factors, if any, during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the SAR is being earned upon the satisfaction of Performance Factors, then the Committee will: (i) determine the nature, length and starting date of any Performance Period for each SAR; and (ii) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to SARs that are subject to different Performance Factors and other criteria.

8.2. Date of Grant. The date of grant of an SAR will be the date on which the Committee authorized the grant of the SAR, or a future date specified in the authorization. The Award Agreement will be delivered to the Participant within a reasonable time after the granting of the SAR.

8.3. Exercise Period and Expiration Date. A SAR will be exercisable within the times or upon the occurrence of events determined by the Committee and set forth in the Award Agreement governing such SAR. The SAR Agreement shall set forth the expiration date; provided that no SAR will be exercisable after the expiration of ten (10) years from the date the SAR is granted. The Committee may also provide for SARs to become exercisable at one time or from time to time, periodically or otherwise (including, without limitation, upon the attainment during a Performance Period of performance goals based on Performance Factors), in such number of Shares or percentage of the Shares subject to the SAR as the Committee determines. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee). Notwithstanding the foregoing, the rules of Section 5.6 of the Plan also will apply to SARs.

8.4. Form of Settlement. Upon exercise of a SAR, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying (a) the difference between the Fair Market Value of a Share on the date of exercise over the Exercise Price; times (b) the number of Shares with respect to which the SAR is exercised. At the discretion of the Committee, the payment from the Company for the SAR exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

8.5. Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date the Participant's Service terminates (unless determined otherwise by the Committee).

9. RESTRICTED STOCK UNITS. A Restricted Stock Unit ("**RSU**") is an award to an eligible Employee, Consultant, Director or Non-Employee Director covering a number of Shares that may be settled in cash or by issuance of those Shares (which may consist of Restricted Stock). No Purchase Price shall apply to an RSU settled in Shares. All RSUs shall be made pursuant to an Award Agreement.

9.1. Terms of RSUs. The Committee will determine the terms of an RSU including, without limitation: (a) the number of Shares subject to the RSU; (b) the time or times during which the RSU may be vested and settled; (c) the consideration to be distributed on settlement; and (d) the effect of the Participant's termination of Service on each RSU; provided that no RSU shall have a term longer than ten (10) years. An RSU may be subject to satisfaction of such performance goals based on Performance Factors during any Performance Period as are set out in advance in the Participant's Award Agreement. If the RSU is being earned upon satisfaction of Performance Factors, then the Committee will: (i) determine the nature, length and starting date of any Performance Period for the RSU; (ii) select from among the Performance Factors to be used to measure the performance, if any; and (iii) determine the number of Shares deemed subject to the RSU. Performance Periods may overlap and Participants may participate simultaneously with respect to RSUs that are subject to different Performance Periods and different performance goals and other criteria.

9.2. Form and Timing of Settlement. Payment of earned RSUs shall be made as soon as practicable after the date(s) determined by the Committee and set forth in the Award Agreement. The Committee, in its sole discretion, may settle earned RSUs in cash, Shares or a combination of both. The Committee may also permit a Participant to defer payment under a RSU to a date or dates after the RSU is earned provided that the terms of the RSU and any deferral satisfy the requirements of Section 409A of the Code to the extent applicable.

9.3. Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date the Participant's Service terminates (unless determined otherwise by the Committee).

9.4. Dividend Equivalent Payments. The Committee may permit Participants holding RSUs to receive dividend equivalent payments on outstanding RSUs if and when dividends are paid to stockholders on Shares. In the discretion of the Committee, such dividend equivalent payments may be paid in cash or Shares and will be subject to the same vesting or performance requirements as the RSUs. If the Committee permits dividend equivalent payments to be made on RSUs, the terms and conditions for such dividend equivalent payments will be set forth in the RSU Agreement.

10. PERFORMANCE AWARDS. A Performance Award is an award to an eligible Employee, Consultant or Director that is based upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee, and may be settled in cash, Shares (which may consist of, without limitation, Restricted Stock), other property or any combination thereof. Grants of Performance Awards shall be made pursuant to an Award Agreement that cites Section 10 of the Plan.

10.1. Types of Performance Awards. Performance Awards shall include Performance Shares, Performance Units and cash-settled Performance Awards as set forth in Sections 10.1(a), 10.1(b) and 10.1(c) below.

(a) **Performance Shares.** The Committee may grant Awards of Performance Shares, designate the Participants to whom Performance Shares are to be awarded and determine the number of Performance Shares and the terms and conditions of each such Award.

(b) **Performance Units.** The Committee may grant Awards of Performance Units, designate the Participants to whom Performance Units are to be awarded and determine the number of Performance Units and the terms and conditions of each such Award.

(c) **Cash-Settled Performance Awards.** The Committee may also grant cash-settled Performance Awards, designate the Participants to whom cash-settled Performance Awards are to be awarded and determine the terms and conditions of each such Award.

The amount to be paid under any Performance Award may be adjusted on the basis of such further consideration as the Committee shall determine in its sole discretion.

10.2. Terms of Performance Awards. Performance Awards will be based on the attainment of performance goals using the Performance Factors within this Plan that are established by the Committee for the relevant Performance Period. The Committee will determine, and each Award Agreement shall set forth, the terms of each Performance Award including, without limitation: (a) the amount of any cash bonus, (b) the number of Shares deemed subject to an award of Performance Shares; (c) the Performance Factors and Performance Period that shall determine the time and extent to which each award of Performance Shares shall be settled; (d) the consideration to be distributed on settlement, and (e) the effect of the Participant's termination of Service on each Performance Award. In establishing Performance Factors and the Performance Period the Committee will: (i) determine the nature, length and starting date of any Performance Period; (ii) select from among the Performance Factors to be used; and (iii) determine the number of Shares deemed subject to the award of Performance Shares. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant. Prior to settlement the Committee shall determine the extent to which Performance Awards have been earned. Performance Periods may overlap and Participants may participate simultaneously with respect to Performance Awards that are subject to different Performance Periods and different performance goals and other criteria.

10.3. Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date the Participant's Service terminates (unless determined otherwise by the Committee).

11. CASH AWARDS. A Cash Award ("*Cash Award*") is an award not otherwise described in the Plan that is denominated in, or payable to an eligible Participant solely in, cash, as deemed by the Committee to be consistent with the purposes of the Plan. Cash Awards shall be subject to the terms, conditions, restrictions and limitations determined by the Committee, in its sole discretion, from time to time. Awards granted pursuant to this Section 11 may be granted with value and payment contingent upon the achievement of Performance Factors. All Cash Awards shall be made pursuant to an Award Agreement.

12. PAYMENT FOR SHARE PURCHASES. Payment from a Participant for Shares acquired pursuant to this Plan may be made in cash or cash equivalents or, where expressly approved for the Participant by the Committee and where permitted by law (and to the extent not otherwise set forth in the applicable Award Agreement):

- (a) by surrender of Shares held by the Participant that are clear of all liens, claims, encumbrances, pledges or security interests that have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Shares as to which the Award will be exercised or settled; provided that such shares have been held and vested for at least six (6) months (or such other period of time as established from time to time by the Committee to avoid adverse accounting treatment);
- (b) by a “net exercise” method by which the Company withholds from the delivery of the number Shares that otherwise would have been delivered by the Company on exercise of an Option the number of Shares having an aggregate Fair Market Value equal to the aggregate Exercise Price due on Option exercise;
- (c) by consideration received by the Company pursuant to a broker-assisted or other form of cashless exercise program implemented by the Company in connection with the Plan;
- (d) by any combination of the foregoing; or
- (e) by any other method of payment as is permitted by applicable law.

The Committee may limit the availability of any method of payment, to the extent the Committee determines, in its discretion, that such limitation is necessary or advisable to comply with applicable law or facilitate the administration of the Plan.

13. GRANTS TO NON-EMPLOYEE DIRECTORS. Non-Employee Directors are eligible to receive any type of Award offered under this Plan except ISOs. Awards pursuant to this Section 13 may be automatically made pursuant to policy adopted by the Board, or made from time to time as determined in the discretion of the Board. No Non-Employee Director may receive Awards under the Plan with an aggregate grant date fair value that, when combined with cash compensation received for service as a Non-Employee Director, exceeds \$750,000 value (described below) in a calendar year, increased to \$1,000,000 in the calendar year of his or her initial services as a Non-Employee Director. Grant date fair value for purposes of Awards to Non-Employee Directors under the Plan will be determined as follows: (a) for Options and SARs, grant date fair value will be calculated using the Company’s regular valuation methodology for determining the grant date fair value of such Options or SARs for reporting purposes and (b) for all other Awards, grant date fair value will be determined by either (i) calculating the product of the Fair Market Value per Share on the date of grant and the aggregate number of Shares subject to the Award or (ii) calculating the product using an average of the Fair Market Value over a number of trading days and the aggregate number of Shares subject to the Award as determined by the Committee. Awards granted to an individual while he or she was serving in the capacity as an Employee or while he or she was a Consultant but not a Non-Employee Director will not count for purposes of the limitations set forth in this Section 13. All Awards to Non-Employee Directors shall be made pursuant to an Award Agreement.

13.1. Eligibility. Awards pursuant to this Section 13 shall be granted only to Non-Employee Directors. A Non-Employee Director who is elected or re-elected as a member of the Board will be eligible to receive an Award under this Section 13.

13.2. Vesting, Exercisability and Settlement. Except as set forth in Section 22, Awards shall vest, become exercisable and be settled as determined by the Board. With respect to Options and SARs, the exercise price for such Awards granted to Non-Employee Directors will not be less than the Fair Market Value of the Shares at the time that such Option or SAR is granted.

13.3. Election to Receive Awards in Lieu of Cash. A Non-Employee Director may elect to receive his or her annual retainer payments and/or meeting fees from the Company in the form of cash or Awards or a combination thereof, if permitted, and as determined, by the Committee. Such Awards will be issued under the Plan. An election under this Section 13.3 will be filed with the Company on the form prescribed by the Company.

14. WITHHOLDING TAXES.

14.1. Withholding Generally. Prior to any relevant taxable or tax withholding events in connection with the Awards under this Plan, the Company or the Parent, Subsidiary, or Affiliate, as applicable, employing the Participant, may require the Participant to pay or make adequate arrangements

satisfactory to the Company with respect to any or all applicable U.S. federal, state, local, and international income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax-related items related to the Participant's participation in this Plan and legally applicable to the Participant (collectively, "**Tax-Related Obligations**") prior to the delivery of Shares pursuant to exercise or settlement of any Award. Whenever payments in satisfaction of Awards granted under this Plan are to be made in cash, such payment will be net of an amount sufficient to satisfy applicable withholding obligations for Tax-Related Obligations. Unless otherwise determined by the Committee, the Fair Market Value of the Shares will be determined as of the date that the taxes are required to be withheld.

14.2. Stock Withholding. The Committee, or its delegate(s), as permitted by applicable law, may, in its sole discretion and pursuant to such procedures as it may specify from time to time, require or permit a Participant to satisfy withholding obligations for such Tax-Related Obligations, in whole or in part by (without limitation) (a) paying cash, (b) having the Company withhold otherwise deliverable cash or Shares having a Fair Market Value equal to the Tax-Related Obligations to be withheld, (c) delivering to the Company already-owned Shares having a Fair Market Value equal to the Tax-Related Obligations to be withheld, or (d) withholding from proceeds of the sale of Shares issued pursuant to an Award either through a voluntary sale or through a mandatory sale arranged by the Company, provided that, in all instances, the satisfaction of the Tax-Related Obligations will not result in any adverse accounting consequence to the Company, as the Committee may determine in its sole discretion. The Company may withhold or account for these Tax-Related Obligations by considering applicable statutory withholding rates or other applicable withholding rates, including maximum rates for the applicable tax jurisdiction to the extent consistent with applicable laws. Unless otherwise determined by the Committee, the Fair Market Value of the Shares will be determined as of the date that the taxes are required to be withheld and such Shares shall be valued based on the value of the actual trade or, if there is none, the Fair Market Value of the Shares as of the previous trading day.

15. TRANSFERABILITY.

15.1. Transfer Generally. Unless determined otherwise by the Committee or pursuant to Section 16.2, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and any such sale, pledge, assignment, hypothecation, transfer or disposition shall be void and unenforceable against the Company. If the Committee makes an Award transferable, including, without limitation, by instrument to an inter vivos or testamentary trust in which the Awards are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift or by domestic relations order to a Permitted Transferee, such Award will contain such additional terms and conditions as the Committee deems appropriate and such transfer will be for no consideration. All Awards shall be exercisable: (a) during the Participant's lifetime only by (i) the Participant, or (ii) the Participant's guardian or legal representative; (b) after the Participant's death, by the legal representative of the Participant's heirs or legatees; and (c) in the case of all awards except ISOs, by a Permitted Transferee.

16. PRIVILEGES OF STOCK OWNERSHIP; RESTRICTIONS ON SHARES.

16.1. Voting and Dividends. No Participant will have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Participant, except for any Dividend Equivalent Rights permitted by an applicable Award Agreement. Any Dividend Equivalent Rights will be subject to the same vesting or performance conditions as the underlying Award. In addition, the Committee may provide that any Dividend Equivalent Rights permitted by an applicable Award Agreement shall be deemed to have been reinvested in additional Shares or otherwise reinvested. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock; provided, further, that the Participant will have no right to retain or receive such Dividend Equivalent Rights with respect to Unvested Shares, and any such dividends or stock distributions will be accrued

and paid only at such time, if any, as such Unvested Shares become vested Shares. However, the Committee, in its discretion, may provide in the Award Agreement evidencing any Award that the Participant shall be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Shares underlying an Award during the period beginning on the date the Award is granted and ending, with respect to each Share subject to the Award, on the earlier of the date on which the Award is exercised or settled or the date on which it is forfeited provided, that no Dividend Equivalent Right will be paid with respect to Unvested Shares, and such dividends or stock distributions will be accrued and paid only at such time, if any, as such Unvested Shares become vested Shares. Such Dividend Equivalent Rights, if any, shall be credited to the Participant in the form of additional whole Shares as of the date of payment of such cash dividends on Shares. Notwithstanding the foregoing, in no event shall Dividend Equivalent Rights be paid with respect to Options or SARs.

16.2. Restrictions on Shares. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) a right to repurchase (a "**Right of Repurchase**") a portion of any or all Unvested Shares held by a Participant following such Participant's termination of Service at any time within ninety (90) days (or such longer or shorter time determined by the Committee) after the later of the date Participant's Service terminates and the date the Participant purchases Shares under this Plan, for cash and/or cancellation of purchase money indebtedness, at the Participant's Purchase Price or Exercise Price, as the case may be.

17. CERTIFICATES. All Shares or other securities whether or not certificated, delivered under this Plan will be subject to such stock transfer orders, legends and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable U.S. federal, state or foreign securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted and any non-U.S. exchange controls or securities law restrictions to which the Shares are subject.

18. ESCROW; PLEDGE OF SHARES. To enforce any restrictions on a Participant's Shares, the Committee may require the Participant to deposit all written or electronic certificate(s) representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated, and the Committee may cause a legend or legends referencing such restrictions to be placed on the certificate(s). Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of Participant's obligation to the Company under the promissory note; provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

19. REPRICING; EXCHANGE AND BUYOUT OF AWARDS. Without prior stockholder approval, the Committee may (a) reprice Options or SARs (and where such repricing is a reduction in the Exercise Price of outstanding Options or SARs, the consent of the affected Participants is not required provided written notice is provided to them, notwithstanding any adverse tax consequences to them arising from the repricing), and (b) with the consent of the respective Participants (unless not required pursuant to Section 5.9 of the Plan), pay cash or issue new Awards in exchange for the surrender and cancellation of any, or all, outstanding Awards; provided, however, that any such repricing of an Option or SAR will only be done to the extent that it can be done without triggering adverse tax consequences pursuant to Code Section 409A.

20. SECURITIES LAW AND OTHER REGULATORY COMPLIANCE. An Award will not be effective unless such Award is in compliance with all applicable U.S. and foreign federal and state securities and exchange control and other laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other

issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver written or electronic certificates for Shares under this Plan prior to: (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and/or (b) completion of any registration or other qualification of such Shares under any state or federal or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the registration, qualification or listing requirements of any foreign, national or state securities laws, exchange control laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure to do so.

21. NO OBLIGATION TO EMPLOY. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent, Subsidiary or Affiliate or limit in any way the right of the Company or any Parent, Subsidiary or Affiliate to terminate Participant's employment or other relationship at any time.

22. CORPORATE TRANSACTIONS.

22.1. Assumption or Replacement of Awards by Successor. In the event that the Company is subject to a Corporate Transaction, outstanding Awards acquired under the Plan shall be subject to the agreement evidencing the Corporate Transaction, which need not treat all outstanding Awards in an identical manner. Such agreement, without the Participant's consent, shall provide for one or more of the following with respect to all outstanding Awards as of the effective date of such Corporate Transaction:

- (a) The continuation of an outstanding Award by the Company (if the Company is the successor entity).
- (b) The assumption of an outstanding Award by the successor or acquiring entity (if any) of such Corporate Transaction (or by its parents, if any), which assumption, will be binding on all selected Participants; provided that the Exercise Price and the number and nature of shares issuable upon exercise of any such Option or SAR, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code and/or Section 409A of the Code, as applicable.
- (c) The substitution by the successor or acquiring entity in such Corporate Transaction (or by its parents, if any) of equivalent awards with substantially the same terms for such outstanding Awards (except that the Exercise Price and the number and nature of shares issuable upon exercise of any such Option or SAR, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code and/or Section 409A of the Code, as applicable).
- (d) The full or partial acceleration of exercisability or vesting and accelerated expiration of an outstanding Award and lapse of the Company's right to repurchase or re-acquire shares acquired under an Award or lapse of forfeiture rights with respect to shares acquired under an Award.
- (e) The settlement of the full value of such outstanding Award (whether or not then vested or exercisable) in cash, cash equivalents, or securities of the successor entity (or its parent, if any) with a Fair Market Value equal to the required amount, followed by the cancellation of such Awards; provided however, that such Award may be cancelled if such Award has no value, as determined by the Committee, in its discretion. Subject to Section 409A of the Code, such payment may be made in installments and may be deferred until the date or dates the Award would have become exercisable or vested. Such payment may be subject to vesting based on the Participant's continued service, provided that the vesting schedule shall not be less favorable to the Participant than the schedule under which the Award would have become vested or exercisable. For purposes of this Section 22.1(e), the Fair Market Value of any security shall be determined without regard to any vesting conditions that may apply to such security.
- (f) The cancellation of outstanding Awards in exchange for no consideration.

The Board shall have full power and authority to assign the Company's right to repurchase or re-acquire or forfeiture rights to such successor or acquiring entity. In addition, in the event such successor or acquiring entity (if any) refuses to assume, convert, replace or substitute Awards, as provided above, pursuant to a Corporate Transaction, the Committee will notify the Participant in writing or electronically that such Award will, if exercisable, be exercisable for a period of time determined by the Committee in its sole discretion, and such Award will terminate upon the expiration of such period. Awards need not be treated similarly in a Corporate Transaction and treatment may vary from Award to Award and/or from Participant to Participant.

22.2. Assumption/Substitution of Awards by the Company. The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either; (a) granting an Award under this Plan in substitution of such other company's award; or (b) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award will remain unchanged (except that the Purchase Price or the Exercise Price, as the case may be, and the number and nature of Shares issuable upon exercise or settlement of any such Award will be adjusted appropriately pursuant to Section 424(a) of the Code and/or Section 409A of the Code, as applicable). In the event the Company elects to grant a new Option in substitution rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price. Substitute Awards shall not be deducted from the number of Shares authorized for grant under the Plan or authorized for grant to a Participant in a calendar year. At the consummation of the Business Combination, the Company shall substitute all BuzzFeed, Inc. equity awards under the 2015 Plan and the BuzzFeed, Inc. 2008 Stock Plan with Awards under this Plan.

22.3. Non-Employee Directors' Awards. Notwithstanding any provision to the contrary herein, in the event of a Corporate Transaction, the vesting of all Awards granted to Non-Employee Directors shall accelerate and such Awards shall become exercisable (as applicable) in full prior to the consummation of such event at such times and on such conditions as the Committee determines.

23. ADOPTION AND STOCKHOLDER APPROVAL. This Plan shall be submitted for the approval of the Company's stockholders, consistent with applicable laws, within twelve (12) months before or after the date this Plan is adopted by the Board.

24. TERM OF PLAN/GOVERNING LAW. Unless earlier terminated as provided herein, this Plan will become effective on the Effective Date and will terminate ten (10) years from the date this Plan is adopted by the Board; provided, however, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards. This Plan and all Awards granted hereunder shall be governed by and construed in accordance with the laws of the State of Delaware (excluding its conflict of law rules).

25. AMENDMENT OR TERMINATION OF PLAN. The Board may at any time terminate or amend this Plan in any respect, including, without limitation, amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan; provided, however, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval; provided further, that a Participant's Award shall be governed by the version of this Plan then in effect at the time such Award was granted. No termination or amendment of the Plan shall affect any then-outstanding Award unless expressly provided by the Committee; in any event, no termination or amendment of the Plan or any outstanding Award may materially adversely affect any then outstanding Award without the consent of the Participant, unless such termination or amendment is necessary to comply with applicable law, regulation, securities exchange listing requirement, or rule.

26. NON-EXCLUSIVITY OF THE PLAN. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock options and

other equity awards and bonuses otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

27. INSIDER TRADING POLICY. Each Participant who receives an Award shall comply with any policy adopted by the Company from time to time covering transactions in the Company's securities by Employees, officers and/or Directors of the Company, as well as with any applicable insider trading or market abuse laws to which the Participant may be subject.

28. ALL AWARDS SUBJECT TO COMPANY CLAWBACK OR RECOUPMENT POLICY. All Awards shall, subject to applicable law, be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or the Committee or required by law during the term of Participant's employment or other service with the Company that is applicable to executive officers, employees, directors or other service providers of the Company, and in addition to any other remedies available under such policy and applicable law, may require the cancelation of outstanding Awards and the recoupment of any gains realized with respect to Awards. Further, unless otherwise determined by the Committee, to the extent that a Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of an Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculation or other administrative error), the Participant shall promptly, upon notice from the Company of the overpayment, be required to repay to the Company any such excess amount.

29. DEFINITIONS. As used in this Plan, and except as elsewhere defined herein, the following terms will have the following meanings:

"Affiliate" means (a) any entity that, directly or indirectly, is controlled by, controls, or is under common control with, the Company, and (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee, whether now or hereafter existing.

"Award" means any award under the Plan, including any Option, Performance Award, Restricted Stock, Stock Bonus, Stock Appreciation Right, or Restricted Stock Unit.

"Award Agreement" means, with respect to each Award, the written or electronic agreement between the Company and the Participant setting forth the terms and conditions of the Award, and country-specific appendix thereto for grants to non-U.S. Participants, which shall be in substantially a form (which need not be the same for each Participant) that the Committee (or in the case of Award agreements that are not used for Insiders, the Committee's delegate(s)) has from time to time approved, and will comply with and be subject to the terms and conditions of this Plan.

"Board" means the Board of Directors of the Company.

"Business Combination" means the business combination effected pursuant to the Business Combination Agreement.

"Business Combination Agreement" means the Agreement and Plan of Merger, by and among BuzzFeed, Inc., 890 5th Avenue Partners, Inc. and certain other parties thereto, as it may be amended from time to time.

"Cause" means Participant's (a) willful failure substantially to perform his or her duties and responsibilities to the Company or deliberate violation of a Company policy or code of conduct; (b) commission of, or plea of guilty or no contest to, a felony or other crime involving dishonesty or moral turpitude or commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct or breach of fiduciary duty that has caused or is reasonably expected to result in material injury to the Company; (c) unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; (d) misappropriation of a business opportunity of the Company; (e) provision of material aid to a competitor of the Company; or (f) willful breach of any of his or her obligations under any written agreement or covenant with the Company, including with respect to any restrictive covenants. The determination as to whether a Participant's Service is being terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment or consulting

relationship at any time as provided in Section 21 above, and the term “Company” will be interpreted to include any Subsidiary or Parent, as appropriate. Notwithstanding the foregoing, the definition of “Cause” may, in part or in whole, be modified or replaced in each individual employment agreement, Award Agreement or other applicable agreement with any Participant, provided that such document supersedes this definition provided in the Plan.

“**Code**” means the United States Internal Revenue Code of 1986, as amended, and the Treasury Regulations.

“**Committee**” means the Compensation Committee of the Board or those persons to whom administration of the Plan, or part of the Plan, has been delegated as permitted by law.

“**Company**” means BuzzFeed, Inc. or any successor corporation.

“**Consultant**” means any natural person, including an advisor or independent contractor, engaged by the Company or a Parent, Subsidiary or Affiliate to render services to such entity.

“**Corporate Transaction**” means the occurrence of any of the following events:

(a) any “Person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company’s then-outstanding voting securities; provided, however, that for purposes of this subclause (a) the acquisition of additional securities by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the securities of the Company will not be considered a Corporate Transaction;

(b) the consummation of the sale or disposition by the Company of all or substantially all of the Company’s assets;

(c) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation;

(d) any other transaction which qualifies as a “corporate transaction” under Section 424(a) of the Code wherein the stockholders of the Company give up all of their equity interest in the Company (except for the acquisition, sale or transfer of all or substantially all of the outstanding shares of the capital stock of the Company) or

(e) a change in the effective control of the Company that occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by members of the Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purpose of this subclause (e), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Corporate Transaction.

For purposes of this definition, Persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company. Notwithstanding the foregoing, to the extent that any amount constituting deferred compensation (as defined in Section 409A of the Code) would become payable under this Plan by reason of a Corporate Transaction, such amount shall become payable only if the event constituting a Corporate Transaction would also qualify as a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company, each as defined within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and IRS guidance that has been promulgated or may be promulgated thereunder from time to time. Notwithstanding the foregoing, the foregoing definition of “Corporate Transaction”

may, in part or in whole, be modified or replaced in each individual employment agreement, Award Agreement, or other applicable agreement with any Participant provided that such document specifically references this definition.

“Director” means a member of the Board.

“Disability” means in the case of ISOs, total and permanent disability as defined in Section 22(e)(3) of the Code and in the case of other Awards, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

“Dividend Equivalent Right” means the right of a Participant, granted at the discretion of the Committee or as otherwise provided by the Plan, to receive a credit for the account of such Participant in an amount equal to the cash, stock or other property dividends for each Share represented by an Award held by such Participant.

“Effective Date” shall mean the closing date of the Business Combination, subject to approval of the Plan by the Company’s stockholders.

“Employee” means any person, including officers and Directors, employed by the Company or any Parent, Subsidiary or Affiliate. For the avoidance of doubt, neither service as a Director nor payment of a director’s fee by the Company will be sufficient to constitute “employment” by the Company and the definition of “Employee” herein shall not include Non-Employee Directors.

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

“Exchange Program” means a program pursuant to which (a) outstanding Awards are surrendered, cancelled or exchanged for cash, the same type of Award or a different Award (or combination thereof) or (b) the Exercise Price of an outstanding Award is increased or reduced.

“Exercise Price” means, with respect to an Option, the price at which a holder may purchase the Shares issuable upon exercise of an Option and with respect to a SAR, the price at which the SAR is granted to the holder thereof.

“Fair Market Value” means, as of any date, the value of a Share determined as follows:

(a) if the Shares are publicly traded and are then listed or admitted to trading on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Shares are listed or admitted to trading (or, if no Shares were traded on such date, on the last preceding date on which there was a sale of a Share on the exchange);

(b) if the Shares are publicly traded but are neither listed nor admitted to trading on a national securities exchange, the average of the closing bid and asked prices for the Shares on the last preceding date on which there was a sale of a Share on the exchange; or

(c) if none of the foregoing is applicable, by the Board or the Committee in good faith in a manner intended to satisfy the requirements of Code Section 409A or Code Section 422, if applicable.

“Insider” means an officer or director of the Company or any other person whose transactions in the Company’s common stock are subject to Section 16 of the Exchange Act.

“IRS” means the United States Internal Revenue Service.

“Non-Employee Director” means a Director who is not an Employee of the Company or any Parent, Subsidiary or Affiliate.

“Nonqualified Stock Option” means an Option that by its terms is designated as such or that otherwise does not qualify as an Incentive Stock Option.

“Option” means an award of an option to purchase Shares pursuant to Section 5 or Section 13.

“**Parent**” means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of such corporations other than the Company owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

“**Participant**” means a person who holds an Award under this Plan.

“**Performance Award**” means an award covering cash, Shares or other property granted pursuant to Section 10 or Section 11 of the Plan.

“**Performance Factors**” means any of the factors selected by the Committee and specified in an Award Agreement, from among the following objective measures, either individually, alternatively or in any combination, applied to the Company as a whole or any business unit or Subsidiary, either individually, alternatively, or in any combination, on a GAAP or non-GAAP basis, and measured, to the extent applicable on an absolute basis or relative to a pre-established target, to determine whether the performance goals established by the Committee with respect to applicable Awards have been satisfied:

- (a) profit before tax;
- (b) billings;
- (c) revenue;
- (d) net revenue;
- (e) earnings (which may include earnings before interest and taxes, earnings before taxes, net earnings, stock-based compensation expenses, depreciation, and amortization);
- (f) operating income;
- (g) operating margin;
- (h) operating profit;
- (i) controllable operating profit or net operating profit;
- (j) net profit;
- (k) gross margin;
- (l) operating expenses or operating expenses as a percentage of revenue;
- (m) net income;
- (n) earnings per share;
- (o) total stockholder return;
- (p) market share;
- (q) return on assets or net assets;
- (r) the Company’s stock price;
- (s) growth in stockholder value relative to a pre-determined index;
- (t) return on equity;
- (u) return on invested capital;
- (v) cash flow (including free cash flow or operating cash flows);
- (w) cash conversion cycle;
- (x) economic value added;

- (y) individual confidential business objectives;
- (z) contract awards or backlog;
- (aa) overhead or other expense reduction;
- (bb) credit rating;
- (cc) strategic plan development and implementation;
- (dd) succession plan development and implementation;
- (ee) improvement in workforce diversity;
- (ff) customer indicators and/or satisfaction;
- (gg) new product invention or innovation;
- (hh) attainment of research and development milestones;
- (ii) improvements in productivity;
- (jj) bookings;
- (kk) attainment of objective operating goals and employee metrics;
- (ll) sales;
- (mm) expenses;
- (nn) balance of cash, cash equivalents, and marketable securities;
- (oo) completion of an identified special project;
- (pp) completion of a joint venture or other corporate transaction;
- (qq) employee satisfaction and/or retention;
- (rr) research and development expenses;
- (ss) working capital targets and changes in working capital; and
- (tt) any other metric that is capable of measurement as determined by the Committee.

The Committee may provide for one or more equitable adjustments to the Performance Factors to preserve the Committee's original intent regarding the Performance Factors at the time of the initial award grant, such as, but not limited to, in recognition of unusual or non-recurring items such as acquisition-related activities or changes in applicable accounting rules. It is within the sole discretion of the Committee to make or not make any such equitable adjustments.

"Performance Period" means one or more periods of time, which may be of varying and overlapping durations, as the Committee may select, over which the attainment of one or more Performance Factors will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Award.

"Performance Share" means an Award granted pursuant to Section 10 of the Plan, consisting of a unit valued by reference to a designated number of Shares, the value of which may be paid to the Participant by delivery of Shares or, if set forth in the instrument evidencing the Award, of such property as the Committee shall determine, including, without limitation, cash, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee.

"Performance Unit" means an Award granted pursuant to Section 10 of the Plan, consisting of a unit valued by reference to a designated amount of property other than Shares, which value may be paid to the

Participant by delivery of such property as the Committee shall determine, including, without limitation, cash, Shares, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee.

“Permitted Transferee” means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships) of the Participant, any person sharing the Participant’s household (other than a tenant or employee), a trust in which these persons (or the Participant) have more than 50% of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than 50% of the voting interests.

“Plan” means this BuzzFeed, Inc. 2021 Equity Incentive Plan, as it may be amended from time to time.

“Purchase Price” means the price to be paid for Shares acquired under the Plan, other than Shares acquired upon exercise of an Option or SAR.

“Restricted Stock Award” means an award of Shares pursuant to Section 6 or Section 13 of the Plan, or issued pursuant to the early exercise of an Option.

“Restricted Stock Unit” means an unfunded and unsecured promise, subject to certain restrictions, to deliver Shares (which may consist of Restricted Stock), cash, other securities or other property, granted pursuant to Section 9 or Section 13 of the Plan.

“SEC” means the United States Securities and Exchange Commission.

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

“Service” shall mean service as an Employee, Consultant, Director or Non-Employee Director, subject to such further limitations as may be set forth in the Plan or the applicable Award Agreement. An Employee will not be deemed to have ceased to provide Service in the case of any leave of absence approved by the Company. In the case of any Employee on an approved leave of absence or a reduction in hours worked (for illustrative purposes only, a change in schedule from that of full-time to part-time), the Committee may make such provisions respecting suspension of or modification to vesting of the Award while on leave from the employ of the Company or a Parent, Subsidiary or Affiliate or during such change in working hours as it may deem appropriate, except that in no event may an Award be exercised after the expiration of the term set forth in the applicable Award Agreement. In the event of military or other protected leave, if required by applicable laws, vesting shall continue for the longest period that vesting continues under any other statutory or Company approved leave of absence and, upon a Participant’s returning from such leave, he or she shall be given vesting credit with respect to Awards to the same extent as would have applied had the Participant continued to provide Service to the Company throughout the leave on the same terms as he or she was providing Service immediately prior to such leave. An employee shall have terminated employment as of the date he or she ceases to provide Service (regardless of whether the termination is in breach of local employment laws or is later found to be invalid) and employment shall not be extended by any notice period or garden leave mandated by local law, *provided, however*, that a change in status between an Employee, Consultant, Director or Non-Employee Director shall not terminate the service provider’s Service, unless determined by the Committee, in its discretion or to the extent set forth in the applicable Award Agreement. The Committee will have sole discretion to determine whether a Participant has ceased to provide Service and the effective date on which the Participant ceased to provide Service.

“Shares” means shares of the Class A common stock of the Company and the common stock of any successor entity and any stock or other securities into which such Class A common stock may be converted or into which it may be exchanged.

“Stock Appreciation Right” means an Award granted pursuant to Section 8 of the Plan.

“Stock Bonus” means an Award granted pursuant to Section 7 of the Plan.

“**Subsidiary**” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

“**Treasury Regulations**” means regulations promulgated by the United States Treasury Department.

“**Unvested Shares**” means Shares that have not yet vested or are subject to a right of repurchase in favor of the Company (or any successor thereto).

30. CODE SECTION 409A. This Plan and Awards granted hereunder are intended to comply with Section 409A of the Code and the Treasury Regulations and guidance promulgated thereunder (collectively, “**Section 409A**”) to the extent subject thereto, or otherwise be exempt from Section 409A, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith. Notwithstanding the foregoing, the Company does not guarantee that any payment under the Plan, any Award or Award Agreement hereunder complies with or is exempt from Section 409A. Any payments described in the Plan that are due within the “short-term deferral period” as defined in Section 409A shall not be treated as deferred compensation unless required by applicable law. No payment, benefit or consideration shall be substituted for an Award if such action would result in the imposition of an additional tax under Section 409A. Notwithstanding anything to the contrary in the Plan or any Award Agreement, if any provision in the Plan or an Award Agreement would result in the imposition of an additional tax under Section 409A, that Plan or Award Agreement provision or Award shall be reformed, to the extent permissible under Section 409A, to avoid the imposition of the additional tax, and no such action shall be deemed to adversely affect the Participant’s rights to an Award. In no event may any Participant, directly or indirectly, designate the calendar year of any payment to be made under this Plan or any Award Agreement hereunder which constitutes a “deferral of compensation” within the meaning of Section 409A. With respect to any Award that constitutes a “deferral of compensation” within the meaning of Section 409A, references in the Plan or any Award Agreement to “termination of service,” “termination of employment” and “termination of the Participant’s Service” (and substantially similar phrases) shall mean “separation from service” within the meaning of Section 409A. For purposes of Section 409A, each of the payments that may be made in respect of any Award granted under the Plan is designated as a separate payment. Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent required to avoid accelerated taxation and tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan or any Award Agreement granted pursuant hereto during the six-month period immediately following the Participant’s termination of Service (the “**Deferred Amounts**”) shall instead be paid on the first payroll date after the earlier of (i) the six-month anniversary of the Participant’s “separation from service” (as defined in Section 409A) or (ii) the Participant’s death (such date, the “**Section 409A Payment Date**”), with any portion of the Deferred Amounts that would otherwise be payable prior to the Section 409A Payment Date aggregated and paid in a lump sum without interest on the Section 409A Payment Date. Notwithstanding the foregoing, none of the Company, or any Parent or Subsidiary, the Committee or any of their respective executives, members, partners, directors, officers or affiliates shall have any obligation to take any action to prevent the assessment of any additional tax or penalty on any Participant under Section 409A and, by accepting an Award granted hereunder, the Participant acknowledges and agrees that none of the Company, the Committee or any of their respective affiliates will have any liability to the Participant for any such tax or penalty. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan and Award (including taxes and penalties under Section 409A).

NOTICE OF STOCK OPTION GRANT

BUZZFEED, INC.
2021 EQUITY INCENTIVE PLAN

You (the “**Optionee**”) have been granted an option to purchase shares of Class A Common Stock of the Company (the “**Option**”) under the BuzzFeed, Inc. (the “**Company**”) 2021 Equity Incentive Plan (the “**Plan**”) subject to the terms and conditions of the Plan, this Notice of Stock Option Grant (this “**Notice**”), and the Stock Option Agreement (the “**Option Agreement**”).

Unless otherwise defined herein, the terms defined in the Plan will have the same meanings in this Notice and the electronic representation of this Notice established and maintained by the Company or a third party designated by the Company.

Name:

Address:

Grant Number:

Date of Grant:

Vesting Commencement Date:

Exercise Price per Share:

Total Number of Shares:

Type of Option: ___ Non-Qualified Stock Option
 ___ Incentive Stock Option

Expiration Date: _____, 20__; the Option expires earlier if Optionee’s Service terminates earlier, as described in the Option Agreement.

Vesting Schedule: Subject to the limitations set forth in this Notice, the Plan, and the Option Agreement, the Option will vest in accordance with the following schedule: *[insert applicable vesting schedule, which may include performance metrics]*

By accepting (whether in writing, electronically or otherwise) the Option, Optionee acknowledges and agrees to the following:

- 1) Optionee understands that Optionee’s Service is for an unspecified duration, can be terminated at any time (*i.e.*, is “at-will”) except where otherwise prohibited by applicable law, and that nothing in this Notice, the Option Agreement, or the Plan changes the nature of that relationship. Optionee acknowledges that the vesting of the Option pursuant to this Notice is subject to Optionee’s continuing Service. Optionee agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Optionee’s Service status changes between full- and part-time and/or in the event the Optionee is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee.
 - 2) This grant is made under and governed by the Plan, the Option Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Option Agreement and the Plan, both of which are incorporated herein by reference. Optionee has read the Notice, the Option Agreement and the Plan.
 - 3) Optionee has read the Company’s Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Optionee acquires or disposes of the Company’s securities.
 - 4) By accepting the Option, Optionee consents to electronic delivery and participation as set forth in the Option Agreement.
-

OPTIONEE

BUZZFEED, INC.

Signature: _____
Print Name: _____

By: _____
Its: _____

STOCK OPTION AGREEMENT

BUZZFEED, INC. 2021 EQUITY INCENTIVE PLAN

Unless otherwise defined in this Stock Option Agreement (this “**Option Agreement**”), any capitalized terms used herein will have the same meaning ascribed to them in the BuzzFeed, Inc. 2021 Equity Incentive Plan (the “**Plan**”).

Optionee has been granted an option to purchase Shares (the “**Option**”) of BuzzFeed, Inc. (the “**Company**”), subject to the terms, restrictions, and conditions of the Plan, the Notice of Stock Option Grant (the “**Notice**”), and this Option Agreement. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of the Notice or this Option Agreement, the terms and conditions of the Plan will prevail.

1. **Grant of Option.** Optionee has been granted an Option for the number of Shares set forth in the Notice at the exercise price per Share in U.S. Dollars set forth in the Notice (the “**Exercise Price**”). If designated in the Notice as an Incentive Stock Option (“**ISO**”), the Option is intended to qualify as an Incentive Stock Option under Section 422 of the Code. However, if the Option is intended to be an ISO, to the extent that it exceeds the U.S. \$100,000 rule of Code Section 422(d) it will be treated as a Nonqualified Stock Option (“**NSO**”).

2. **Vesting.** Subject to the applicable provisions of the Plan and this Option Agreement, the Option will vest and become exercisable, in whole or in part, in accordance with the Vesting Schedule set forth in the Notice. Optionee acknowledges and agrees that the Vesting Schedule may change prospectively in the event Optionee’s Service status changes between full and part-time and/or in the event Optionee is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee. Optionee acknowledges that the vesting of the Option pursuant to this Notice and Option Agreement is subject to Optionee’s continuing Service.

3. **Termination Period.**

(a) **General Rule.** If Optionee’s Service terminates for any reason except death or Disability, and other than for Cause, then the Option will expire at the close of business at Company headquarters on the date three (3) months after Optionee’s Termination Date (as defined below), subject to the expiration details in Section 7. The Company determines when Optionee’s Service terminates for all purposes under this Option Agreement.

(b) **Death; Disability.** If Optionee dies before Optionee’s Service terminates (or Optionee dies within three (3) months of Optionee’s termination of Service other than for Cause), then the Option will expire at the close of business at Company headquarters on the date twelve (12) months after the date of death (subject to the expiration details in Section 7). If Optionee’s Service terminates because of Optionee’s Disability, then the Option will expire at the close of business at Company headquarters on the date twelve (12) months after Optionee’s Termination Date (subject to the expiration details in Section 7).

(c) **Cause.** Unless otherwise determined by the Committee, the Option (whether or not vested) will terminate immediately upon the Optionee’s cessation of Services if the Company reasonably determines in good faith that such cessation of Services has resulted in connection with an act or failure to act constituting Cause (or the Optionee’s Services could have been terminated for Cause (without regard to the lapsing of any required notice or cure periods in connection therewith) at the time the Optionee terminated Services).

(d) **No Notification of Exercise Periods.** Optionee is responsible for keeping track of these exercise periods following Optionee’s termination of Service for any reason. The Company will not provide further notice of such periods. In no event will the Option be exercised later than the Expiration Date set forth in the Notice.

(e) **Termination.** For purposes of this Option, Optionee's Service will be considered terminated as of the date Optionee is no longer providing Service to the Company, its Parent or one of its Subsidiaries or Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any) (the "**Termination Date**"). The Committee will have the exclusive discretion to determine when Optionee is no longer actively providing Services for purposes of Optionee's Option (including whether Optionee may still be considered to be providing Services while on an approved leave of absence). Unless otherwise provided in this Option Agreement or determined by the Company, Optionee's right to vest in this Option under the Plan, if any, will terminate as of the Termination Date and will not be extended by any notice period (*e.g.*, Optionee's period of Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any). Following the Termination Date, Optionee may exercise the Option only as set forth in the Notice and this Section, provided that the period (if any) during which Optionee may exercise the Option after the Termination Date, if any, will commence on the date Optionee ceases to provide Services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Optionee is employed or terms of Optionee's employment agreement, if any. If Optionee does not exercise this Option within the termination period set forth in the Notice or the termination periods set forth above, the Option will terminate in its entirety. In no event, may any Option be exercised after the Expiration Date of the Option as set forth in the Notice.

4. Exercise of Option.

(a) **Right to Exercise.** The Option is exercisable during its term in accordance with the Vesting Schedule set forth in the Notice and the applicable provisions of the Plan and this Option Agreement. In the event of Optionee's death, Disability, termination for Cause, or other cessation of Service, the exercisability of the Option is governed by the applicable provisions of the Plan, the Notice, and this Option Agreement. The Option may not be exercised for a fraction of a Share.

(b) **Method of Exercise.** The Option is exercisable by delivery of an exercise notice in a form specified by the Company (the "**Exercise Notice**"), which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "**Exercised Shares**"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be delivered in person, by mail, via electronic mail or facsimile or by other authorized method to the Secretary of the Company or other person designated by the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares together with any applicable Tax-Related Items (as defined in Section 8 below). The Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by such aggregate Exercise Price and payment of any applicable Tax-Related Items. No Shares will be issued pursuant to the exercise of the Option unless such issuance and exercise complies with all relevant provisions of law and the requirements of any stock exchange or quotation service upon which the Shares are then listed. Assuming such compliance, for United States income tax purposes the Exercised Shares will be considered transferred to Optionee on the date the Option is exercised with respect to such Exercised Shares.

(c) **Exercise by Another.** If another person wants to exercise the Option after it has been transferred to him or her in compliance with this Option Agreement, that person must prove to the Company's satisfaction that he or she is entitled to exercise the Option. That person must also complete the proper Exercise Notice form (as described above) and pay the Exercise Price (as described below) and any applicable Tax-Related Items (as described below).

5. **Method of Payment.** Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of Optionee:

(a) Optionee's personal check (or readily available funds), wire transfer, or a cashier's check;

(b) certificates for shares of Company stock that Optionee owns, along with any forms needed to effect a transfer of those shares to the Company; the value of the shares, determined as of the effective date of the Option exercise, will be applied to the Exercise Price. Instead of surrendering shares of Company stock, Optionee may attest to the ownership of those shares on a form provided by the Company and have the same number of shares subtracted from the Option shares issued to Optionee. However, Optionee may not surrender, or attest to the ownership of, shares of Company stock in payment of the Exercise Price of Optionee's Option if Optionee's action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to this Option for financial reporting purposes;

(c) cashless exercise through irrevocable directions to a securities broker approved by the Company to sell all or part of the Shares covered by the Option and to deliver to the Company from the sale proceeds an amount sufficient to pay the Exercise Price and any applicable Tax-Related Items. The balance of the sale proceeds, if any, will be delivered to Optionee. The directions must be given by signing a special notice of exercise form provided by the Company; or

(d) any other method authorized by the Company;

provided, however, that the Company may restrict the available methods of payment to facilitate compliance with applicable law or administration of the Plan.

6. **Non-Transferability of Option.** In general, except as provided below, only Optionee may exercise this Option prior to Optionee's death. Optionee may not transfer or assign this Option, except as provided below. For instance, Optionee may not sell this Option or use it as security for a loan. If Optionee attempts to do any of these things, this Option will immediately become invalid and any such impermissible sale, transfer, pledge assignment, hypothecation, or disposition shall be void and unenforceable against the Company. However, if Optionee is a U.S. taxpayer, Optionee may dispose of this Option in Optionee's will. If Optionee is a U.S. taxpayer and this Option is designated as a NSO in the Notice, then the Committee may, in its sole discretion, allow Optionee to transfer this Option as a gift to one or more family members. For purposes of this Option Agreement, "family member" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (including adoptive relationships), a trust in which one or more of these individuals have more than 50% of the beneficial interest, a foundation in which Optionee or one or more of these persons control the management of assets, and any entity in which Optionee or one or more of these persons own more than 50% of the voting interest. In addition, if Optionee is a U.S. taxpayer and this Option is designated as a NSO in the Notice, then the Committee may, in its sole discretion, allow Optionee to transfer this Option to Optionee's spouse or former spouse pursuant to a domestic relations order in settlement of marital property rights. The Committee will allow Optionee to transfer this Option only if both Optionee and the transferee(s) execute the forms prescribed by the Committee, which include the consent of the transferee(s) to be bound by this Option Agreement. This Option may not be transferred in any manner other than by will or by the laws of descent or distribution or court order and may be exercised during Optionee's lifetime only by Optionee, Optionee's guardian, or legal representative, as permitted in the Plan and applicable local laws. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

7. **Term of Option.** The Option will in any event expire on the expiration date set forth in the Notice, which date is no more than ten (10) years after the Date of Grant (five (5) years after the Date of Grant if this option is designated as an ISO in the Notice and Section 5.3 of the Plan applies).

8. Taxes.

(a) Responsibility for Taxes. Optionee acknowledges that, regardless of any action taken by the Company or, if different, a Parent, Subsidiary, or Affiliate employing or retaining Optionee (the “**Employer**”), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account, or other tax related items, including any liabilities under Section 409A of the Internal Revenue Code related to Optionee’s participation in the Plan and legally applicable to Optionee (“**Tax-Related Items**”) is and remains Optionee’s responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. Optionee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including, but not limited to, the grant, vesting, or exercise of this Option; the subsequent sale of Shares acquired pursuant to such exercise; and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of this Option to reduce or eliminate Optionee’s liability for Tax-Related Items or achieve any particular tax result. Further, if Optionee is subject to Tax-Related Items in more than one jurisdiction, Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *OPTIONEE SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH OPTIONEE RESIDES OR IS SUBJECT TO TAXATION.*

(b) Withholding. Prior to any relevant taxable or tax withholding event, as applicable, Optionee agrees to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Optionee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following:

- (i) withholding from Optionee’s wages or other cash compensation paid to Optionee by the Company and/or the Employer;
- (ii) withholding from proceeds of the sale of Shares acquired at exercise of this Option through a sale arranged by the Company (on Optionee’s behalf);
- (iii) withholding Shares to be issued upon exercise of the Option;
- (iv) Optionee’s payment of a cash amount (including by check representing readily available funds or a wire transfer); or
- (v) any other arrangement approved by the Committee and permitted under applicable law.

all under such rules as may be established by the Committee and in compliance with the Company’s Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable (unless the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish an alternate method prior to the taxable or withholding event).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible rate for Optionee’s tax jurisdiction(s) in which case Optionee will have no entitlement to the equivalent amount in Shares and will receive a refund of any over-withheld amount in cash in accordance with applicable law. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Optionee is deemed to have been issued the full number of Exercised Shares; notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Optionee agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of Optionee’s participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if Optionee fails to comply with Optionee’s obligations in connection with the Tax-Related Items.

(c) **Notice of Disqualifying Disposition of ISO Shares.** If Optionee is subject to Tax-Related Items in the United States and sells or otherwise disposes of any of the Shares acquired pursuant to an ISO on or before the later of (i) two (2) years after the grant date, or (ii) one (1) year after the exercise date, Optionee will immediately notify the Company in writing of such disposition. Optionee agrees that he or she may be subject to income tax withholding by the Company on the compensation income recognized from such early disposition of ISO Shares by payment in cash or out any wages or other cash compensation paid to Optionee by the Company and/or the Employer.

9. **Nature of Grant.** By accepting the Option, Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(c) all decisions with respect to future options or other grants, if any, will be at the sole discretion of the Company;

(d) Optionee is voluntarily participating in the Plan;

(e) the Option and Optionee's participation in the Plan will not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company or the Employer, and will not interfere with the ability of the Company or the Employer, as applicable, to terminate Optionee's employment or service relationship (if any);

(f) the Option and the Shares subject to the Option, and the income and value of same, are not intended to replace any pension rights or compensation;

(g) the Option and the Shares subject to the Option, and the income and value of same, are not part of normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company, the Option, and the Shares subject to the Option, and the income and value of same, are not granted as consideration for, or in connection with, the service Optionee may provide as a director of a Parent, Subsidiary, or Affiliate;

(i) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty; if the underlying Shares do not increase in value, the Option will have no value; if Optionee exercises the Option and acquires Shares, the value of such Shares may increase or decrease, even below the Exercise Price;

(j) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Option Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares; and

(k) neither the Employer, the Company, or any Parent, Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise.

- (l) the following provisions apply only if Optionee is providing services outside the United States:
- (i) the Option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purpose; and
 - (ii) Optionee acknowledges and agrees that neither the Company, the Employer nor any Parent or Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercised.

10. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's participation in the Plan or Optionee's acquisition or sale of the underlying Shares. Optionee acknowledges, understands, and agrees that he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

11. Language. If Optionee has received this Option Agreement, or any other document related to the Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

12. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Optionee's participation in the Plan, on the Option, and on any Shares purchased upon exercise of the Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

13. Acknowledgement. The Company and Optionee agree that the Option is granted under and governed by the Notice, this Option Agreement and the Plan (incorporated herein by reference). Optionee: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Optionee has carefully read and is familiar with their provisions, and (c) hereby accepts the Option subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

14. Entire Agreement; Enforcement of Rights. This Option Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the purchase of the Shares hereunder are superseded. No materially adverse modification of, or materially adverse amendment to, this Option Agreement will be effective unless in writing and signed by the parties to this Option Agreement (which writing and signing may be electronic), unless such modification or amendment is necessary to comply with applicable law, regulation or securities exchange. The failure by either party to enforce any rights under this Option Agreement will not be construed as a waiver of any rights of such party.

15. Compliance with Laws and Regulations. The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Optionee with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Class A Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Optionee agrees that the Company will have unilateral authority to amend the Plan and this Option Agreement without Optionee's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Option Agreement will be endorsed with appropriate legends, if any, determined by the Company.

16. **Severability.** If one or more provisions of this Option Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Option Agreement, (b) the balance of this Option Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Option Agreement will be enforceable in accordance with its terms.

17. **Governing Law and Venue.** This Option Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules. Any and all disputes relating to, concerning or arising from this Option Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Option Agreement, will be brought and heard exclusively in the state and federal courts in New York, New York. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

18. **No Rights as Employee, Director or Consultant.** Nothing in this Option Agreement will affect in any manner whatsoever any right or power of the Employer or the Company to terminate Optionee's Service, for any reason, with or without Cause.

19. **Lock-Up Agreement.** If requested by the Company in connection with a consummation of the Business Combination (or the consummation of another transaction), or by any underwriters in connection with an initial public offering of the Company's securities under the Securities Act, or managing any underwritten offering of the Company's securities, Participant hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however and whenever acquired (other than those included in the registration), except pursuant to a transfer for no consideration in accordance with Section 4 above, without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration or consummation as may be requested by the Company or such managing underwriters and to timely execute an agreement reflecting the foregoing as may be requested by the Company or underwriters.

20. **Acceptance of Terms; Consent to Electronic Delivery of All Plan Documents and Disclosures.** By Optionee's acceptance of the Notice (whether in writing or electronically), Optionee and the Company agree that the Option is granted under and governed by the terms and conditions of the Plan, the Notice, and this Option Agreement. Optionee has reviewed the Plan, the Notice, and this Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel regarding the Plan, the Notice, and this Option Agreement prior to executing the Notice, and fully understands all provisions of the Plan, the Notice, and this Option Agreement. Optionee hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Option Agreement. Optionee further agrees to notify the Company upon any change in Optionee's residence address. By acceptance of the Option, Optionee agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Option Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the Option and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Optionee acknowledges that Optionee may receive from the Company a paper copy of any documents delivered electronically at no cost if Optionee contacts the Company by telephone, through a postal service, or electronic mail. Optionee further acknowledges that Optionee will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Optionee understands that Optionee must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Optionee understands that Optionee's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Optionee has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail. Finally, Optionee understands that Optionee is not required to consent to electronic delivery if local laws prohibit such consent.

21. **Insider Trading Restrictions/Market Abuse Laws.** Optionee acknowledges that, depending on Optionee's country, Optionee may be subject to insider trading restrictions and/or market abuse laws, which may affect Optionee's ability to acquire or sell the Shares or rights to Shares under the Plan during such times as Optionee is considered to have "inside information" regarding the Company (as defined by the laws in Optionee's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Optionee acknowledges that it is Optionee's responsibility to comply with any applicable restrictions and understands that Optionee should consult his or her personal legal advisor on such matters. In addition, Optionee acknowledges that he or she has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Optionee acquires or disposes of the Company's securities.

22. **Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, the Option will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Optionee's employment or other Service that is applicable to Optionee. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Optionee's Option (whether vested or unvested) and the recoupment of any gains realized with respect to Optionee's Option or the Shares acquired thereunder.

BY ACCEPTING THIS OPTION, OPTIONEE AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

NOTICE OF RESTRICTED STOCK UNIT AWARD

BUZZFEED, INC.
2021 EQUITY INCENTIVE PLAN

You (the "**Participant**") have been granted an award of Restricted Stock Units ("**RSUs**") under the BuzzFeed, Inc. (the "**Company**") 2021 Equity Incentive Plan (the "**Plan**"), subject to the terms and conditions of the Plan, this Notice of Restricted Stock Unit Award (the "**Notice**") and the attached Restricted Stock Unit Award Agreement (the "**Agreement**").

Unless otherwise defined herein, the terms defined in the Plan will have the same meanings in this Notice and the electronic representation of this Notice established and maintained by the Company or a third party designated by the Company.

Name:

Address:

**Grant Number:
Number of RSUs:**

Date of Grant:

Vesting Commencement Date:

Expiration Date: The earlier to occur of: (a) the date on which settlement of all RSUs granted hereunder occurs, and (b) the tenth anniversary of the Date of Grant. This RSU expires earlier if Participant's Service terminates earlier, as described in the Agreement.

Vesting Schedule: Subject to the limitations set forth in this Notice, the Plan, and the Agreement, the RSUs will vest in accordance with the following schedule: *[insert applicable vesting schedule]*

Settlement: [RSUs that vest will be settled no later than March 15 of the calendar year following the calendar year in which the vesting occurs.]

[RSUs will be settled immediately following vesting.]

[RSUs will be settled within thirty (30) days following the vesting date.]

Settlement means delivery of the Shares underlying the vested portion of the RSU. Such settlement will occur whether or not Participant remains in continuous Service at the time of settlement, but there will be no settlement of unvested RSUs. No fractional RSUs or rights for fractional Shares will be created pursuant to this Notice or the Agreement.

By accepting the RSUs (whether in writing, electronically, or otherwise), Participant acknowledges and agrees to the following:

- Participant understands that Participant's Service is for an unspecified duration, can be terminated at any time (*i.e.*, is "at-will"), except where otherwise prohibited by applicable law, and that nothing in this Notice, the Agreement, or the Plan changes the nature of that relationship. Participant acknowledges that the vesting of the RSUs pursuant to this Notice is subject to Participant's continuing Service. To the extent permitted by applicable law, Participant agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Participant's Service status changes between full- and part-time and/or in the event the Participant is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee.
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- 2) This grant is made under and governed by the Plan, the Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Agreement and the Plan, both of which are incorporated herein by reference. Participant has read the Notice, the Agreement, and the Plan.
- 3) Participant has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.
- 4) By accepting the RSUs, Participant consents to electronic delivery and participation as set forth in the Agreement.

PARTICIPANTBUZZFEED, INC.

Signature: _____ By: _____

Print Name: _____ Its: _____

RESTRICTED STOCK UNIT AWARD AGREEMENT

BUZZFEED, INC. 2021 EQUITY INCENTIVE PLAN

Unless otherwise defined in this Restricted Stock Unit Award Agreement (this “**Agreement**”), any capitalized terms used herein will have the same meaning ascribed to them in the BuzzFeed, Inc. 2021 Equity Incentive Plan (the “**Plan**”).

Participant has been granted Restricted Stock Units (“**RSUs**”) subject to the terms, restrictions, and conditions of the Plan, the Notice of Restricted Stock Unit Award (the “**Notice**”), and this Agreement. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of the Notice or this Agreement, the terms and conditions of the Plan will prevail.

1. **Settlement.** RSUs that vest will be settled no later than March 15 of the calendar year following the calendar year in which the vesting occurs. Settlement means delivery of the Shares underlying the vested portion of the RSU. Such settlement will occur whether or not Participant remains in continuous Service at the time of settlement, but there will be no settlement of unvested RSUs. No fractional RSUs or rights for fractional Shares will be created pursuant to this Notice or the Agreement.

2. **No Stockholder Rights.** Unless and until such time as Shares are issued in settlement of vested RSUs, Participant will have no ownership of the Shares allocated to the RSUs and will have no rights to dividends or to vote such Shares.

3. **Dividend Equivalents.** Dividend equivalents, if any (whether in cash or Shares), will not be credited to Participant, except as permitted by the Committee.

4. **Non-Transferability of RSUs.** The RSUs and any interest therein will not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or court order or unless otherwise permitted by the Committee on a case-by-case basis and any such sale, pledge, assignment, hypothecation, transfer or disposition that is not so permitted by the Committee shall be void and unenforceable against the Company. By signing this Agreement, Participant agrees not to sell any Shares acquired pursuant to this Agreement at a time when applicable laws, regulations or Company or underwriter trading policies prohibit sale. This restriction will apply so long as Participant remains in Service.

5. **Termination; Leave of Absence; Change in Status.** Except as otherwise set forth in an agreement with the Company, if Participant’s Service terminates for any reason, all unvested RSUs will be forfeited to the Company immediately, and all rights of Participant to such RSUs automatically terminate without payment of any consideration to Participant. Participant’s Service will be considered terminated as of the date Participant is no longer providing Services (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant’s employment agreement, if any) and will not, subject to the laws applicable to Participant’s Award, be extended by any notice period mandated under local laws (e.g., Service would not include a period of “garden leave” or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant’s employment agreement, if any). Participant acknowledges and agrees that the Vesting Schedule may change prospectively in the event Participant’s service status changes between full- and part-time status and/or in the event Participant is on an approved leave of absence in accordance the Company’s policies relating to work schedules and vesting of awards or as determined by the Committee. Participant acknowledges that the vesting of the RSUs and issuance of related Shares pursuant to this Notice and Agreement is subject to Participant’s continued Service. In case of any dispute as to whether termination of Service has occurred, the Committee will have sole discretion to determine whether such termination of Service has occurred and the effective date of such termination (including whether Participant may still be considered to be providing Services while on an approved leave of absence).

6. Taxes.

(a) Responsibility for Taxes. To the extent permitted by applicable law, Participant acknowledges that, regardless of any action taken by the Company or, if different, a Parent, Subsidiary or Affiliate employing or retaining Participant (the “**Employer**”), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant’s participation in the Plan and legally applicable to Participant (“**Tax-Related Items**”) is and remains Participant’s responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. Participant acknowledges that such Tax-Related Items may be due prior to settlement of the Shares and further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs and the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant’s liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *PARTICIPANT SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH PARTICIPANT RESIDES OR IS SUBJECT TO TAXATION.*

(b) Withholding. Prior to any relevant taxable or tax withholding event, to the extent permitted by applicable law and as applicable, Participant agrees to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following:

- (i) withholding from Participant’s wages or other cash compensation paid to Participant by the Company and/or the Employer;
- (ii) withholding from proceeds of the sale of Shares acquired upon settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant’s behalf pursuant to this authorization and without further consent);
- (iii) withholding Shares to be issued upon settlement of the RSUs, provided the Company only withholds the number of Shares necessary to satisfy no more than the maximum applicable withholding amounts;
- (iv) Participant’s payment of a cash amount (including by check representing readily available funds or a wire transfer); or
- (v) any other arrangement approved by the Committee and permitted under applicable law;

all under such rules as may be established by the Committee and in compliance with the Company’s Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided however, that if Participant is a Section 16 officer of the Company under the Exchange Act, then the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish the method of withholding prior to the taxable or withholding event).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible rate for Participant’s tax jurisdiction(s) in which case Participant will have no entitlement to the equivalent amount in Shares and will receive a refund of any over-withheld amount in cash in accordance with applicable law. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Participant agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company has no obligation to deliver Shares or proceeds from the sale of Shares to Participant until Participant has satisfied the obligations in connection with the Tax-Related Items as described in this Section.

7. **Nature of Grant.** By accepting the RSUs, Participant acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
 - (b) the grant of the RSUs is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;
 - (c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;
 - (d) Participant is voluntarily participating in the Plan;
 - (e) the RSUs and Participant's participation in the Plan will not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company or the Employer and will not interfere with the ability of the Company or the Employer, as applicable, to terminate Participant's employment or service relationship (if any);
 - (f) the RSUs and the Shares subject to the RSUs, and the income and value of same, are not intended to replace any pension rights or compensation;
 - (g) the RSUs and the Shares subject to the RSUs, and the income and value of same, are not part of normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;
 - (h) unless otherwise agreed with the Company, the RSUs, and the Shares subject to the RSUs, and the income and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a Parent, Subsidiary, or Affiliate;
 - (i) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;
 - (j) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares; and
 - (k) the following provisions apply only if Participant is providing services outside the United States:
 - (i) the RSUs and the Shares subject to the RSUs are not part of normal or expected compensation or salary for any purpose;
 - (ii) Participant acknowledges and agrees that neither the Company, the Employer nor any Parent or Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.
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8. **No Advice Regarding Grant.** The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant acknowledges, understands and agrees he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
9. **Language.** If Participant has received this Agreement or any other document related to the RSU and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
10. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
11. **Acknowledgement.** The Company and Participant agree that the RSUs are granted under and governed by the Notice, this Agreement, and the Plan (incorporated herein by reference). Participant: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Participant has carefully read and is familiar with their provisions, and (c) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.
12. **Entire Agreement; Enforcement of Rights.** This Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the purchase of the Shares hereunder are superseded. No materially adverse modification of or materially adverse amendment to this Agreement will be effective unless in writing and signed by the parties to this Agreement (which writing and signing may be electronic), unless such modification or amendment is necessary to comply with applicable law, regulation, securities exchange. The failure by either party to enforce any rights under this Agreement will not be construed as a waiver of any rights of such party.
13. **Compliance with Laws and Regulations.** The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Participant with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Participant understands that the Company is under no obligation to register or qualify the Class A Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company will have unilateral authority to amend the Plan and this Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Agreement will be endorsed with appropriate legends, if any, determined by the Company.
14. **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Agreement, (b) the balance of this Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Agreement will be enforceable in accordance with its terms.
15. **Governing Law and Venue.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed, and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules. Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Agreement, will be brought and heard exclusively in the state and federal courts in New York, New York. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.
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16. **No Rights as Employee, Director or Consultant.** Nothing in this Agreement shall create a right to employment or other Service or be interpreted as forming or amending an employment, service contract or relationship with the Company and this Agreement shall not affect in any manner whatsoever any right or power of the Company, or a Parent, Subsidiary or Affiliate, to terminate Participant's Service, for any reason, with or without Cause.

17. **Acceptance of Terms; Consent to Electronic Delivery of All Plan Documents and Disclosures.** By Participant's acceptance of the Notice (whether in writing or electronically), Participant and the Company agree that the RSUs are granted under and governed by the terms and conditions of the Plan, the Notice, and this Agreement. Participant has reviewed the Plan, the Notice, and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel regarding the Plan, the Notice, and this Agreement prior to executing the Notice, and fully understands all provisions of the Plan, the Notice, and this Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Agreement. Participant further agrees to notify the Company upon any change in Participant's residence address. By acceptance of the RSUs, Participant agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the RSUs and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Participant acknowledges that Participant may receive from the Company a paper copy of any documents delivered electronically at no cost if Participant contacts the Company by telephone, through a postal service, or electronic mail to Stock Administration. Participant further acknowledges that Participant will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Participant understands that Participant must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Participant understands that Participant's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Participant has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to Stock Administration. Finally, Participant understands that Participant is not required to consent to electronic delivery if local laws prohibit such consent.

18. **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on Participant's country of residence, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect Participant's ability to, directly or indirectly, acquire or sell the Shares or rights to Shares under the Plan during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions and understands that Participant should consult his or her personal legal advisor on such matters. In addition, Participant acknowledges that he or she read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

19. **Code Section 409A.** The RSUs are intended to qualify for the short-term deferral exception under Section 409A of the Internal Revenue Code and the regulations thereunder (“**Section 409A**”). For purposes of this Agreement, a termination of employment will be determined consistent with the rules relating to a “separation from service” as defined in Section 409A. Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with Participant’s termination of employment constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of such termination of employment to be a “specified employee” under Section 409A, then such payment will not be made or commence until the earlier of (a) the expiration of the six (6) month period measured from Participant’s separation from service to the Employer or the Company, or (b) the date of Participant’s death following such a separation from service; provided, however, that such deferral will only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1) (B) in the absence of such a deferral. To the extent any payment under this Agreement may be classified as a “short-term deferral” within the meaning of Section 409A, such payment will be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. If any provision in the Plan or this Agreement would result in the imposition of an additional tax under Section 409A, the Plan or the applicable provision(s) in this Agreement shall be reformed, to the extent permissible under Section 409A, to avoid the imposition of additional tax, and no such action shall be deemed to adversely affect Participant’s rights to the RSUs hereunder. In no event may Participant, directly or indirectly, designate the calendar year of any payment to be made under the Plan or this Agreement that constitutes a “deferral of compensation” within the meaning of Section 409A. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on, or in respect of, Participant in connection with the Plan and the RSUs (including taxes and penalties under Section 409A).

20. **Lock-Up Agreement.** If requested by the Company in connection with a consummation of the Business Combination (or the consummation of another transaction), or by any underwriters in connection with an initial public offering of the Company’s securities under the Securities Act, or managing any underwritten offering of the Company’s securities, Participant hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however and whenever acquired (other than those included in the registration), except pursuant to a transfer for no consideration in accordance with Section 4 above, without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration or consummation as may be requested by the Company or such managing underwriters and to timely execute an agreement reflecting the foregoing as may be requested by the Company or underwriters.

21. **Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, the RSUs will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant’s employment or other Service that is applicable to Participant. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Participant’s RSUs (whether vested or unvested) and the recoupment of any gains realized with respect to Participant’s RSUs and the Shares issued thereunder.

BY ACCEPTING THIS AWARD OF RSUS, PARTICIPANT AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

BUZZFEED INC.

OPTION SUBSTITUTION AGREEMENT

Dear [Field: Full Name]:

As you know, on December 3, 2021 (the “Closing Date”), Buzzfeed, Inc. (“Buzzfeed”) completed a merger with a subsidiary of 890 5th Avenue Partners, Inc. (“890”), with Buzzfeed surviving the merger as a wholly-owned subsidiary of 890 (the “Business Combination”) pursuant to Agreement and Plan of Merger dated June 24, 2021 by and among 890, Buzzfeed and certain other parties thereto (the “Merger Agreement”). In connection with the closing of the Business Combination, 890 changed its name to Buzzfeed, Inc. (“New Buzzfeed”)

On the Closing Date, you held one or more outstanding options to purchase shares of Buzzfeed Class A common stock (“Buzzfeed Options”) that were previously granted to you under the Buzzfeed, Inc. 2015 Equity Incentive Plan or the Buzzfeed, Inc. 2008 Stock Plan (collectively, the “Prior Plans”). Pursuant to the Merger Agreement, on the Closing Date, your Buzzfeed Options were substituted by New Buzzfeed and converted into an option to purchase shares of New BuzzFeed Class A common stock granted in accordance with the 2021 Plan (as defined herein) (each, a “New BuzzFeed Option”) except that (a) such New BuzzFeed Option will provide the right to purchase that whole number of shares of New BuzzFeed Class A common stock (rounded down to the whole share) equal to the number of shares of BuzzFeed common stock subject to such BuzzFeed Option as of immediately prior to the Closing Date, multiplied by 0.306, the option exchange ratio applicable to such BuzzFeed Option as determined in accordance with the Merger Agreement, and (b) the exercise price per share for each such New BuzzFeed Option shall be equal to the exercise price per share of such BuzzFeed Option in effect immediately prior to the Effective Time, divided by the option exchange ratio applicable to such BuzzFeed Option (the exercise price per share, as so determined on an aggregate basis, being rounded to the nearest full cent).

The New BuzzFeed Options will vest on the same schedule as the vesting schedule set forth in the respective BuzzFeed Options and the expiration date of your New Buzzfeed Options will remain the same as the expiration date of your Buzzfeed Options. Continuous employment with or services provided to BuzzFeed or any of its subsidiaries will be credited to the option holder for purposes of determining the vesting of your New BuzzFeed Option after the Closing Date. Aside from the vesting schedule described above, the New BuzzFeed Option will be subject to all of the terms and conditions of the 2021 Plan (including exercisability and termination related provisions) and the form of stock option grant agreement under the 2021 Plan (the “2021 Option Agreement”) for the New BuzzFeed Options (rather than the terms and conditions of the applicable Prior Plans and applicable stock option grant agreements under which the BuzzFeed Options were originally granted). A copy of the 2021 Plan and the 2021 Option Agreement applicable to your New Buzzfeed Option are attached hereto.

The table below summarizes your Buzzfeed Options(s) and New Buzzfeed Option(s) immediately before and after the Business Combination:

Grant Details

Employee ID	
Grant Date	
Type of Award	Option
Stock Plan Name	2021 Equity Incentive Plan
Grant Number	
Buzzfeed Options	
New Buzzfeed Options	
Vesting Commencement Date	

The post-Closing adjustments are based on the Option exchange ratio of 0.306, as determined in accordance with the terms of the Merger Agreement, and are intended to preserve immediately after the Business Combination the aggregate fair market value of the spread applicable to your BuzzFeed Options immediately prior to the Business Combination.

Nothing in this Option Substitution Agreement (this “**Agreement**”) or the applicable Option Agreement(s) interferes in any way with your right and the right of New Buzzfeed or its parent, subsidiary or affiliate, which rights are expressly reserved, to terminate your employment at any time for any reason, subject to applicable law.

Please accept this Agreement to confirm your acknowledgement of the new terms and conditions applicable to your New Buzzfeed Option(s).

If you have any questions regarding this Agreement or your New Buzzfeed Options(s), please contact [stock administration contact].

BUZZFEED, INC.

By: _____

ACKNOWLEDGMENT

[Field: Full Name] acknowledges that clicking on the *I Agree* button constitutes acceptance and agreement to be bound by the terms of this Agreement, as well as understanding and agreement that all rights and liabilities with respect to the New Buzzfeed Options(s) listed on the table above are hereby substituted by New Buzzfeed and are as set forth in the 2021 Option Agreement(s) for such New Buzzfeed Options (s), the 2021 Plan and this Option Substitution Agreement.

ATTACHMENTS

2021 Equity Incentive Plan
2021 Option Agreement

BUZZFEED INC.

RESTRICTED STOCK UNIT SUBSTITUTION AGREEMENT

Dear [Field: Full Name]:

As you know, on December 3, 2021 (the “Closing Date”), Buzzfeed, Inc. (“**Buzzfeed**”) completed a merger with a subsidiary of 890 5th Avenue Partners, Inc. (“**890**”), with Buzzfeed surviving the merger as a wholly-owned subsidiary of 890 (the “**Business Combination**”) pursuant to Agreement and Plan of Merger dated June 24, 2021 by and among 890, Buzzfeed and certain other parties thereto (the “**Merger Agreement**”). In connection with the closing of the Business Combination, 890 changed its name to Buzzfeed, Inc. (“**New Buzzfeed**”)

On the Closing Date, you held one or more outstanding restricted stock units related to shares of Buzzfeed Class A common stock (“**Buzzfeed RSUs**”) that were previously granted to you under the Buzzfeed, Inc. 2015 Equity Incentive Plan (the “**2015 Plan**”). Pursuant to the Merger Agreement, on the Closing Date, your Buzzfeed RSUs were substituted by New Buzzfeed and converted into a restricted stock unit representing the opportunity to be issued shares of New BuzzFeed Class A common stock granted in accordance with the New Buzzfeed 2021 Equity Incentive Plan (the “**2021 Plan**” and each, a “**New BuzzFeed RSU**”) except that such New BuzzFeed RSU shall provide the opportunity to be issued that whole number of shares of New BuzzFeed Class A common stock (rounded to the nearest whole share) equal to the number of shares of BuzzFeed common stock subject to such BuzzFeed RSU as of immediately prior to the Closing, *multiplied* by 0.306, which is the RSU exchange ratio applicable to such BuzzFeed RSU as determined in accordance with the Merger Agreement.

The New BuzzFeed RSUs will vest on the same schedule as the vesting schedule set forth in the respective BuzzFeed RSUs. Continuous employment with or services provided to BuzzFeed or any of its subsidiaries will be credited to the BuzzFeed RSU holder for purposes of determining the vesting of your New BuzzFeed RSU after the Closing Date. Aside from the vesting schedule described above, the New BuzzFeed RSUs will be subject to all of the terms and conditions of the 2021 Plan (including settlement related provisions) and the form of RSU agreement under the 2021 Plan (the “**2021 RSU Agreement**”) for the New BuzzFeed RSUs (rather than the terms and conditions of the 2015 Plan and the RSUs agreements under which the BuzzFeed RSUs were originally granted). A copy of the 2021 Plan and the 2021 RSU Agreement applicable to your New Buzzfeed RSU are attached hereto.

The table below summarizes your Buzzfeed RSU(s) and New Buzzfeed RSUs immediately before and after the Business Combination:

Grant Details

Employee ID	
Grant Date	
Type of Award	<i>RSU</i>
Stock Plan Name	<i>2021 Equity Incentive Plan</i>
Grant Number	
Buzzfeed RSUs	
New Buzzfeed RSUs	
Vesting Commencement Date	

The post-Closing adjustments are based on the RSU exchange ratio of 0.306, as determined in accordance with the terms of the Merger Agreement, and are intended to preserve immediately after the Business Combination the aggregate fair market value of the underlying shares subject to your BuzzFeed RSUs immediately prior to the Business Combination. The number of shares of BuzzFeed Class A common stock subject to your New BuzzFeed RSU(s) was determined by multiplying the RSU exchange ratio by the number of shares of BuzzFeed Class A common stock remaining subject to your BuzzFeed RSU(s) on the Closing Date and rounding the resulting product to the next whole number of shares of New BuzzFeed Class A common stock.

Nothing in this Restricted Stock Unit Substitution Agreement (this “**Agreement**”) or the applicable RSU Agreement(s) interferes in any way with your right and the right of New BuzzFeed or its parent, subsidiary or affiliate, which rights are expressly reserved, to terminate your employment at any time for any reason, subject to applicable law.

Please accept this Agreement to confirm your acknowledgement of the new terms and conditions applicable to your New BuzzFeed RSU(s).

If you have any questions regarding this Agreement or your New BuzzFeed RSU(s), please contact [*stock administration* contact].

BUZZFEED, INC.

By: _____

ACKNOWLEDGMENT

[Field: Full Name] acknowledges that clicking on the *I Agree* button constitutes acceptance and agreement to be bound by the terms of this Agreement, as well as understanding and agreement that all rights and liabilities with respect to the New BuzzFeed RSU(s) listed on the table above are hereby substituted by New BuzzFeed and are as set forth in the 2021 RSU Agreement(s) for such New BuzzFeed RSU(s), the 2021 Plan and this Restricted Stock Unit Substitution Agreement.

ATTACHMENTS

2021 Equity Incentive Plan
RSU Agreement

NOTICE OF RESTRICTED STOCK AWARD

BUZZFEED, INC.
2021 EQUITY INCENTIVE PLAN

Unless otherwise defined herein, the terms defined in the Buzzfeed, Inc. (the "**Company**") 2021 Equity Incentive Plan (the "**Plan**") shall have the same meanings in this Notice of Restricted Stock Award (the "**Notice**") and the attached Restricted Stock Agreement (the "**Restricted Stock Agreement**").

Participant has been granted the opportunity to purchase Shares that are subject to restrictions (the "**Restricted Shares**") and the terms and conditions of the Plan, this Notice and the attached Restricted Stock Agreement.

Name of Purchaser: _____

Total Number of Restricted Shares Awarded: _____

Fair Market Value per Restricted Share: \$ _____

Total Fair Market Value of Award: \$ _____

Purchase Price per Restricted Share: \$ _____

Total Purchase Price for all Restricted Shares: \$ _____

Date of Grant: _____

Vesting Commencement Date: _____

Vesting Schedule: Subject to the limitations set forth in this Notice, the Plan and the Restricted Stock Agreement, *[insert vesting schedule]*.

- 1) Participant understands that Participant's Service is for an unspecified duration, can be terminated at any time (*i.e.*, is "at-will"), except where otherwise prohibited by applicable law, and that nothing in this Notice, the Restricted Stock Agreement, or the Plan changes the nature of that relationship. Participant acknowledges that the vesting of the Restricted Shares pursuant to this Notice is subject to Participant's continuing Service. To the extent permitted by applicable law, Participant agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Participant's Service status changes between full- and part-time and/or in the event the Participant is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee.
 - 2) This grant is made under and governed by the Plan, the Restricted Stock Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Restricted Stock Agreement and the Plan, both of which are incorporated herein by reference. Participant has read the Notice, the Restricted Stock Agreement, and the Plan.
 - 3) Participant has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.
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- 4) By accepting the Restricted Shares, Participant consents to electronic delivery and participation as set forth in the Restricted Stock Agreement.
- 5) **If the Restricted Stock Agreement is not executed by Participant and payment, if any is required, is not received within thirty (30) days of the Company's delivery of this Restricted Stock Agreement to Participant, then this Award shall be void.**

PARTICIPANT:

BUZZFEED, INC.

Signature _____

By: _____

Date: _____

Its: _____

RESTRICTED STOCK AGREEMENT

BUZZFEED, INC. 2021 EQUITY INCENTIVE PLAN

Unless otherwise defined in this Restricted Stock Agreement (this “**Agreement**”), any capitalized terms used herein will have the same meaning ascribed to them in the BuzzFeed, Inc. 2021 Equity Incentive Plan (the “**Plan**”).

Participant has been granted Restricted Shares subject to the terms, restrictions, and conditions of the Plan, the Notice of Restricted Stock Award (the “**Notice**”), and this Agreement. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of the Notice or this Agreement, the terms and conditions of the Plan will prevail.

1. **Sale of Stock.** Subject to the terms and conditions of this Agreement, on the Purchase Date (as defined below) the Company will issue and sell to Participant, and Participant agrees to purchase from the Company, the number of Restricted Shares shown on the Notice at the Purchase Price per Restricted Share set forth on the Notice. The term “**Restricted Shares**” refers to the purchased Restricted Shares and all securities received in replacement of or in connection with the Restricted Shares pursuant to stock dividends or splits, all securities received in replacement of the Restricted Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other properties to which Participant is entitled by reason of Participant’s ownership of the Restricted Shares.

2. **Time and Place of Purchase.** The purchase and sale of the Restricted Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution of this Agreement by the parties, or on such other date, within 30 days of delivery of the Agreement, as the Company and Participant shall agree (the “**Purchase Date**”). On the Purchase Date, the Company will issue a stock certificate registered in Participant’s name, or uncertificated shares designated for Participant in book entry form on the records of the Company’s transfer agent, representing the Restricted Shares to be purchased by Participant against payment of the purchase price therefor by Participant by (a) check or wire transfer made payable to the Company, (b) cancellation of indebtedness of the Company to Participant, (c) Participant’s personal Services that the Committee has determined have already been or will be rendered to the Company, or (d) a combination of the foregoing.

3. **Restrictions on Resale.** By signing this Agreement, Participant agrees not to sell any Restricted Shares acquired pursuant to the Plan and this Agreement at a time when applicable laws, regulations or Company or underwriter trading policies prohibit exercise or sale. This restriction will apply as long as Participant is providing Service to the Company or a Subsidiary of the Company.

4. **Company’s Repurchase Right for Unvested Shares.** The Company, or (subject to Section 4(d)) its assignee, shall have the right (but not the obligation) to repurchase a portion of the Restricted Shares that are Unvested Shares (as defined below) at the times and on the terms and conditions set forth in this Section (the “**Repurchase Right**”) if Participant’s Service terminates for any reason, or no reason, including without limitation, death, Disability (as defined in the Plan), voluntary resignation or termination by the Company with or without Cause.

(a) Termination of Service. Participant's Service will be considered terminated as of the date Participant is no longer providing Services (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any) and will not, subject to the laws applicable to Participant's Restricted Shares, be extended by any notice period mandated under local laws (e.g., Service would not include a period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any). Participant acknowledges and agrees that the Vesting Schedule may change prospectively in the event Participant's service status changes between full- and part-time status and/or in the event Participant is on an approved leave of absence in accordance the Company's policies relating to work schedules and vesting of awards or as determined by the Committee. Participant acknowledges that the vesting of the Restricted Shares pursuant to this Notice and Agreement is subject to Participant's continued Service. In case of any dispute as to whether termination of Service has occurred, the Committee will have sole discretion to determine whether such termination of Service has occurred and the effective date of such termination (including whether Participant may still be considered to be providing Services while on an approved leave of absence).

(b) Vested and Unvested Shares. Restricted Shares that are vested pursuant to the Vesting Schedule set forth in the Notice are "**Vested Shares.**" Restricted Shares that are not vested pursuant to the Vesting Schedule set forth in the Notice are "**Unvested Shares.**" On the Date of Grant, all of the Restricted Shares will be Unvested Shares. No fractional Restricted Shares shall be issued. No Restricted Shares will become Vested Shares after Participant's termination of Service except as set forth in the Vesting Schedule in the Notice. The number of the Restricted Shares that are Vested Shares or Unvested Shares will be proportionally adjusted to reflect any stock split, reverse stock split or similar change in the capital structure of the Company as set forth in Section 2.6 of the Plan occurring after the Date of Grant.

(c) Exercise of Repurchase Right. Unless the Company provides written notice to Participant within 90 days from the date of termination of Participant's Service to the Company that the Company does not intend to exercise its Repurchase Right with respect to some or all of the Unvested Shares, the Repurchase Right shall be deemed automatically exercised by the Company as of the 90th day following such termination, provided that the Company may notify Participant that it is exercising its Repurchase Right as of a date prior to such 90th day. Unless Participant is otherwise notified by the Company pursuant to the preceding sentence that the Company does not intend to exercise its Repurchase Right as to some or all of the Unvested Shares, execution of this Agreement by Participant constitutes written notice to Participant of the Company's intention to exercise its Repurchase Right with respect to all Unvested Shares to which such Repurchase Right applies at the time of Participant's termination of Service. The Company, at its choice, may satisfy its payment obligation to Participant with respect to exercise of the Repurchase Right by either (A) delivering a check to Participant or wiring funds in the amount of the purchase price for the Unvested Shares being repurchased, or (B) in the event Participant is indebted to the Company, canceling an amount of such indebtedness equal to the purchase price for the Unvested Shares being repurchased, or (C) by a combination of (A) and (B) so that the combined payment and cancellation of indebtedness equals such purchase price. In the event of any deemed automatic exercise of the Repurchase Right by canceling an amount of such indebtedness equal to the purchase price for the Unvested Shares being repurchased, such cancellation of indebtedness shall be deemed automatically to occur as of the date of termination of Participant's Service unless the Company otherwise satisfies its payment obligations. As a result of any repurchase of Unvested Shares pursuant to the Repurchase Right, the Company shall become the legal and beneficial owner of the Unvested Shares being repurchased and shall have all rights and interest therein or related thereto, and the Company shall have the right to transfer to its own name the number of Unvested Shares being repurchased by the Company, without further action by Participant.

(d) Assignment. The Repurchase Right may be assigned by the Company in whole or in part to any persons or organization.

(e) Additional or Exchanged Securities and Property. Subject to the provisions of Section 4 above, in the event of a merger or consolidation of the Company with or into another entity, any other corporate reorganization, a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company, without consideration, any securities or other property (including cash or cash equivalents) that are by reason of such transaction exchanged for, or distributed or issued with respect to, any Unvested Shares shall immediately be subject to the Repurchase Right. Appropriate adjustments shall be made to the price per share to be paid for Unvested Shares upon the exercise of the Repurchase Right (by allocating such price among the Unvested Shares and such other securities or property), *provided* that the aggregate purchase price payable for the Unvested Shares and all such other securities and property shall remain the same price that was original payable under the Repurchase Right to repurchase such Unvested Shares. Subject to the provisions of Section 4 above, in the event of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, the Repurchase Right may be exercised by the Company's successor.

5. Non-Transferability of Unvested Shares. In addition to any other limitation on transfer created by applicable securities laws or any other agreement between the Company and Participant, Participant may not transfer any Unvested Shares, or any interest therein, unless consented to in writing by a duly authorized representative of the Company. Any purported transfer without such written consent is void and of no effect, and no purported transferee thereof will be recognized as a holder of the Unvested Shares for any purpose whatsoever. Should such a transfer purport to occur, the Company may refuse to carry out the transfer on its books, set aside the transfer, or exercise any other legal or equitable remedy. In the event the Company consents to a transfer of Unvested Shares, all transferees of Restricted Shares or any interest therein will receive and hold such Restricted Shares or interest subject to the provisions of this Agreement, including, insofar as applicable, the Repurchase Right. In the event of any purchase by the Company hereunder where the Restricted Shares or interest are held by a transferee, the transferee shall be obligated, if requested by the Company, to transfer the Restricted Shares or interest to Participant for consideration equal to the amount to be paid by the Company hereunder. In the event the Repurchase Right is deemed exercised by the Company, the Company may deem any transferee to have transferred the Restricted Shares or interest to Participant prior to their purchase by the Company, and payment of the purchase price by the Company to such transferee shall be deemed to satisfy Participant's obligation to pay such transferee for such Restricted Shares or interest, and also to satisfy the Company's obligation to pay Participant for such Restricted Shares or interest.

6. Acceptance of Restrictions; Rights as Stockholder; Dividend. Purchase of the Restricted Shares shall constitute Participant's agreement to such restrictions and the legending of Participant's certificates or the notation in the Company's direct registration system for stock issuance and transfer of such restrictions and accompanying legends set forth in Section 7 with respect thereto. Notwithstanding such restrictions, however, so long as Participant is the holder of the Restricted Shares, or any portion thereof, he or she shall be entitled to receive all dividends declared on and to vote the Restricted Shares and to all other rights of a stockholder with respect thereto.

7. Stop Transfer Orders.

(a) Stop-Transfer Notices. Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(b) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Restricted Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as the owner or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Restricted Shares shall have been so transferred.

8. No Rights as Employee, Director or Consultant. Participant understands that Participant's employment or consulting relationship with the Company is for an unspecified duration, can be terminated at any time (i.e., is "at-will"), and that nothing in this Agreement changes the at-will nature of that relationship. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent, Subsidiary or Affiliate of the Company, to terminate Participant's Service, for any reason, with or without Cause.

9. Nature of Grant. By accepting the Restricted Shares, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Restricted Shares is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of Restricted Shares, or benefits in lieu of Restricted Shares, even if Restricted Shares have been granted in the past;

(c) all decisions with respect to future Restricted Shares or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the Restricted Shares and Participant's participation in the Plan will not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company or the Employer and will not interfere with the ability of the Company or the Employer, as applicable, to terminate Participant's employment or service relationship (if any);

(f) the Restricted Shares and the income and value of same, are not intended to replace any pension rights or compensation;

(g) the Restricted Shares and the income and value of same, are not part of normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company, the Restricted Shares and the income and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a Parent, Subsidiary, or Affiliate;

(i) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;

(j) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Shares and the benefits evidenced by this Agreement do not create any entitlement to have the Restricted Shares or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares; and

(k) the following provisions apply only if Participant is providing services outside the United States:

(i) the Restricted Shares and the Shares subject to the Restricted Shares are not part of normal or expected compensation or salary for any purpose;

(ii) Participant acknowledges and agrees that neither the Company, the Employer nor any Parent or Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Restricted Shares or of any amounts due to Participant pursuant to the u of the Restricted Shares or the subsequent sale of any Shares.

10. Miscellaneous.

(a) Entire Agreement; Enforcement of Rights. This Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the purchase of the Shares hereunder are superseded. No materially adverse modification of or materially adverse amendment to this Agreement will be effective unless in writing and signed by the parties to this Agreement (which writing and signing may be electronic), unless such modification or amendment is necessary to comply with applicable law, regulation, securities exchange. The failure by either party to enforce any rights under this Agreement will not be construed as a waiver of any rights of such party.

(b) Compliance with Laws and Regulations. The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Participant with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Participant understands that the Company is under no obligation to register or qualify the Class A Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company will have unilateral authority to amend the Plan and this Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Agreement will be endorsed with appropriate legends, if any, determined by the Company.

(c) Governing Law and Venue. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed, and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules. Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Agreement, will be brought and heard exclusively in the state and federal courts in New York, New York. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

(d) Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Agreement, (b) the balance of this Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Agreement will be enforceable in accordance with its terms.

(e) Notices. Any notice to be given under the terms of the Plan shall be addressed to the Company in care of its principal office, and any notice to be given to Participant shall be addressed to Participant at the address maintained by the Company for such person or at such other address as Participant may specify in writing to the Company. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (a) at the time of personal delivery, if delivery is in person; (b) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (c) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (d) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. All notices for delivery outside the United States will be sent by facsimile or by express courier. All notices not delivered personally or by facsimile will be sent with postage and/or other charges prepaid and properly addressed to the party to be notified at such party's address or facsimile number of record, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto. Notices to the Company will be marked "Attention: [title]."

(f) U.S. Tax Consequences. Unless an Election (defined below) is made, upon vesting of Restricted Shares, Participant will include in taxable income the difference between the fair market value of the vesting Restricted Shares, as determined on the date of their vesting, and the price paid for the Restricted Shares. This will be treated as ordinary income by Participant and will be subject to withholding by the Company when required by applicable law. In the absence of an Election, the Company shall satisfy the withholding requirements as set forth in Section 11 below. If Participant makes an Election, then Participant must, prior to making the Election, pay in cash (or cash equivalent) to the Company an amount equal to the amount the Company is required to withhold for income and employment taxes.

(g) No Advice Regarding Grant. The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant acknowledges, understands and agrees he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

(h) Language. If Participant has received this Agreement or any other document related to the Restricted Shares and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(i) Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Restricted Shares and on any Shares issued under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

(j) Acknowledgement. The Company and Participant agree that the Restricted Shares are granted under and governed by the Notice, this Agreement, and the Plan (incorporated herein by reference). Participant: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Participant has carefully read and is familiar with their provisions, and (c) hereby accepts the Restricted Shares subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

11. Responsibility for Taxes. Regardless of any action the Company or, if different, Participant's employer (the "**Employer**") takes with respect to any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("**Tax-Related Items**"), Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Shares purchased under this award, including the issuance of the Restricted Shares or vesting of such Restricted Shares, the subsequent sale of Restricted Shares and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the award or any aspect of the Restricted Shares to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Participant acknowledges that if Participant is subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Company will only recognize Participant as a record holder of Restricted Shares if Participant has paid or made, prior to any relevant taxable or tax withholding event, as applicable, adequate arrangements satisfactory to the Company and/or the Employer to satisfy any withholding obligation the Company and/or the Employer may have for Tax-Related Items. In this regard, Participant authorizes the Company and/or the Employer, and their respective agents, at their discretion, to withhold all applicable Tax-Related Items from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer or by one or a combination of the following methods: (a) payment by Participant to the Company or the Employer of an amount equal to the Tax-Related Items in cash, (b) having the Company withhold otherwise deliverable Restricted Shares that would otherwise be released from the Repurchase Right when they vest having a value equal to the Tax-Related Items to be withheld, (c) delivering to the Company already-owned Shares having a value equal to the Tax-Related Items to be withheld, (d) withholding from proceeds of the sale of the Restricted Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf and Participant hereby authorizes such sale pursuant to this authorization), or (e) any other arrangement approved by the Company and permissible under applicable law; in all cases, under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided however, that if Participant is a Section 16 officer of the Company under the Exchange Act, then the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish the method of withholding prior to the taxable or withholding event). Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Participant's Participation in the Plan or Participant's purchase of Restricted Shares that cannot be satisfied by the means previously described.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum applicable rate in which case Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Restricted Shares that would otherwise be released from the Repurchase Right when they vest. If the obligation for Tax-Related Items is satisfied by withholding in Restricted Shares that would otherwise be released from the Repurchase Right when they vest, for tax purposes, Participant is deemed to have been issued the full number of Restricted Shares, notwithstanding that a number of the Restricted Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, Participant acknowledges that the Company has no obligation to deliver Restricted Shares or proceeds from the sale of Restricted Shares to Participant or to release Restricted Shares from the Repurchase Right when they vest until Participant has satisfied the obligations in connection with the Tax-Related Items as described in this Section.

12. Section 83(b) Election. Participant hereby acknowledges that Participant has been informed that, with respect to the purchase of the Restricted Shares, an election may be filed by Participant with the Internal Revenue Service, within 30 days of the purchase of the Restricted Shares, electing for United States tax purposes pursuant to Section 83(b) of the Code to be taxed currently on any difference between the purchase price of the Restricted Shares and their Fair Market Value on the date of purchase (the "**Election**"). Making the Election will result in recognition of taxable income to Participant on the date of purchase, measured by the excess, if any, of the Fair Market Value of the Restricted Shares over the purchase price for the Restricted Shares. Absent such an Election, taxable income will be measured and recognized by Participant at the time or times on which the Company's Repurchase Right lapses. Participant is strongly encouraged to seek the advice of Participant's own tax advisors in connection with the purchase of the Restricted Shares and the advisability of filing of the Election. PARTICIPANT ACKNOWLEDGES THAT IT IS SOLELY PARTICIPANT'S RESPONSIBILITY, AND NOT THE COMPANY'S RESPONSIBILITY, TO TIMELY FILE THE ELECTION UNDER SECTION 83(b) OF THE CODE, EVEN IF PARTICIPANT REQUESTS THE COMPANY, OR ITS REPRESENTATIVE, TO MAKE THIS FILING ON PARTICIPANT'S BEHALF.

13. Acceptance of Terms; Consent to Electronic Delivery of All Plan Documents and Disclosures. By Participant's acceptance of the Notice (whether in writing or electronically), Participant and the Company agree that the Restricted Shares are granted under and governed by the terms and conditions of the Plan, the Notice, and this Agreement. Participant has reviewed the Plan, the Notice, and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel regarding the Plan, the Notice, and this Agreement prior to executing the Notice, and fully understands all provisions of the Plan, the Notice, and this Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Agreement. Participant further agrees to notify the Company upon any change in Participant's residence address. By acceptance of the Restricted Shares, Participant agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the Restricted Shares and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Participant acknowledges that Participant may receive from the Company a paper copy of any documents delivered electronically at no cost if Participant contacts the Company by telephone, through a postal service, or electronic mail to Stock Administration. Participant further acknowledges that Participant will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Participant understands that Participant must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Participant understands that Participant's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Participant has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to Stock Administration. Finally, Participant understands that Participant is not required to consent to electronic delivery if local laws prohibit such consent.

14. Insider Trading Restrictions/Market Abuse Laws. Participant acknowledges that, depending on Participant's country of residence, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect Participant's ability to, directly or indirectly, acquire or sell the Shares or rights to Shares under the Plan during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions and understands that Participant should consult his or her personal legal advisor on such matters. In addition, Participant acknowledges that he or she read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

15. Lock-Up Agreement. If requested by the Company in connection with a consummation of the Business Combination (or the consummation of another transaction), or by any underwriters in connection with an initial public offering of the Company's securities under the Securities Act, or managing any underwritten offering of the Company's securities, Participant hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however and whenever acquired (other than those included in the registration), except pursuant to a transfer for no consideration in accordance with Section 4 above, without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration or consummation as may be requested by the Company or such managing underwriters and to timely execute an agreement reflecting the foregoing as may be requested by the Company or underwriters.

16. Award Subject to Company Clawback or Recoupment. To the extent permitted by applicable law, the Restricted Shares shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or the Committee or required by law during the term of Participant's employment or other Service that is applicable to Participant. In addition to any other remedies available under such policy, applicable law may require the cancellation of Participant's Restricted Shares (whether vested or unvested) and the recoupment of any gains realized with respect to Participant's Restricted Shares.

BY ACCEPTING THIS RESTRICTED STOCK AWARD, PARTICIPANT AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

RECEIPT

Buzzfeed, Inc. hereby acknowledges receipt of (check as applicable):

- A check or wire transfer in the amount of \$ _____
- The cancellation of indebtedness in the amount of \$ _____
- Given by _____ as consideration for the book entry in your name or Certificate No. - __ for _____ shares of Common Stock of BuzzFeed, Inc.
- Other method as permitted by the Plan and specifically approved by the Board or Committee, and described here:

Dated: _____

BUZZFEED, INC.

By: _____

Its: _____

BUZZFEED, INC.
2021 EMPLOYEE STOCK PURCHASE PLAN

1. PURPOSE. BuzzFeed, Inc. adopted the Plan effective as of the Effective Date. The purpose of this Plan is to provide eligible Employees of the Company and the Participating Corporations with a means of acquiring an equity interest in the Company, to enhance such Employees' sense of participation in the affairs of the Company. Capitalized terms not defined elsewhere in the text are defined in Section 28.

2. ESTABLISHMENT OF PLAN. The Company proposes to grant options to purchase Shares to eligible Employees of the Company and its Participating Corporations pursuant to this Plan. The Company intends this Plan (other than the Non-Section 423 Component) to qualify as an "employee stock purchase plan" under Section 423 of the Code (including any amendments to or replacements of such Section), and this Plan shall be so construed, although the Company makes no undertaking or representation to maintain such qualification. Any term not expressly defined in this Plan but defined for purposes of Section 423 of the Code shall have the same definition herein. In addition, with regard to offers of options to purchase Shares under the Plan to Employees working for a Subsidiary or an Affiliate outside the United States, this Plan authorizes the grant of options under a Non-Section 423 Component that is not intended to meet Section 423 requirements, provided, to the extent necessary under Section 423 of the Code, the other terms and conditions of the Plan are met.

Subject to Section 14, a total of Two Million Five Hundred and Seven Thousand Six Hundred and Ninety-Five (2,507,695) Shares are reserved for issuance under this Plan. In addition, on each January 1 of each of 2022 through 2031, the aggregate number of Shares reserved for issuance under the Plan shall be increased automatically by the number of shares equal to one percent (1%) of the total number of shares of all classes of Company common stock issued and outstanding on the immediately preceding December 31 (rounded down to the nearest whole share); provided, that the Board or the Committee may in its sole discretion reduce the amount of the increase in any particular year. Subject to Section 14, and notwithstanding anything herein to the contrary, no more than Twenty-Five Million Seventy-Six Thousand Nine Hundred and Fifty-One (25,076,951) Shares may be issued over the term of this Plan. The number of Shares initially reserved for issuance under this Plan and the maximum number of Shares that may be issued under this Plan shall be subject to adjustments effected in accordance with Section 14. Any or all such Shares may be granted under the Section 423 Component. The Shares may be newly issued Shares, treasury Shares or Shares acquired on the open market.

3. ADMINISTRATION. The Plan will be administered by the Committee. Subject to the provisions of this Plan and the limitations of Section 423 of the Code or any successor provision in the Code, all questions of interpretation or application of this Plan shall be determined by the Committee and its decisions shall be final and binding upon all eligible Employees and Participants. The Committee will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to determine eligibility, to designate the Participating Corporations, to determine whether Participating Corporations shall participate in the Section 423 Component or Non-Section 423 Component and to decide upon any and all claims filed under the Plan. Every finding, decision and determination made by the Committee will, to the full extent permitted by law, be final and binding upon all parties. Notwithstanding any provision to the contrary in this Plan, the Committee may adopt rules, sub-plans, and/or procedures relating to the operation and administration of the Plan designed to comply with local laws, regulations or customs or to achieve tax, securities law or other objectives for eligible Employees outside of the United States. The Committee will have the authority to determine the Fair Market Value of the Common Stock (which determination shall be final, binding and conclusive for all purposes) in accordance with Section 8 below and to interpret Section 8 of the Plan in connection with circumstances that impact the Fair Market Value. Members of the Committee shall receive no compensation for their services in connection with the administration of this Plan, other than standard fees as established from time to time by the Board for services rendered by Board members serving on Board committees. All expenses incurred in connection with the administration of this Plan shall be paid by the Company. For purposes of this Plan, the Committee may designate separate offerings under the Plan (the terms of which need not be identical) in which eligible employees of one or more Participating Corporations will participate, and the provisions of the Plan will separately apply to each such separate offering even if the dates of the applicable Offering Periods of each such offering are identical.

To the extent permitted by Section 423 of the Code, the terms of each separate offering under the Plan need not be identical, provided that the rights and privileges established with respect to a particular offering are applied in an identical manner to all Employees of every Participating Corporation whose Employees are granted options under that particular offering. The Committee may establish rules to govern the terms of the Plan and the offering that will apply to Participants who transfer employment between the Company and Participating Corporations or between Participating Corporations, in accordance with requirements under Section 423 of the Code to the extent applicable.

4. ELIGIBILITY. Any Employee is eligible to participate in an Offering Period under this Plan, except that one or more of the following categories of Employees may be excluded from coverage under the Plan by the Committee (other than where such exclusion is prohibited by applicable law):

- (a) Employees who do not meet eligibility requirements that the Committee may choose to impose (within the limits permitted by the Code);
- (b) Employees who are not employed by the Company or a Participating Corporation prior to the beginning of such Offering Period or prior to such other time period as specified by the Committee;
- (c) Employees who have been employed for less than two (2) years;
- (d) Employees who are customarily employed for twenty (20) or less hours per week;
- (e) Employees who are customarily employed for five (5) months or less in a calendar year;
- (f) (i) Employees who are “highly compensated employees” (within the meaning of Section 414(q) of the Code), or (ii) any Employees who are “highly compensated employees” with compensation above a specified level, who is an officer and/or is subject to the disclosure requirements of Section 16(a) of the Exchange Act;
- (g) Employees who are citizens or residents of a foreign jurisdiction (without regard to whether they are also a citizen of the United States or a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)) if either (i) such Employee’s participation is prohibited under the laws of the jurisdiction governing such Employee, or (ii) compliance with the laws of the foreign jurisdiction would violate the requirements of Section 423 of the Code; and
- (h) individuals who provide services to the Company or any of its Participating Corporations who are reclassified as common law employees for any reason except for federal income and employment tax purposes.

The foregoing notwithstanding, an individual shall not be eligible if his or her participation in the Plan is prohibited by the law of any country that has jurisdiction over him or her, if complying with the laws of the applicable country would cause the Plan to violate Section 423 of the Code, or if he or she is subject to a collective bargaining agreement that does not provide for participation in the Plan.

(i) No Employee who, together with any other person whose stock would be attributed to such Employee pursuant to Section 424(d) of the Code, owns stock or holds options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or its Parent or Subsidiary or who, as a result of being granted an option under this Plan with respect to such Offering Period, would own stock or hold options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or its Parent or Subsidiary shall be granted an option to purchase Common Stock under the Plan. Notwithstanding the foregoing, the rules of Section 424(d) of the Code shall apply in determining share ownership and the extent to which shares held under outstanding equity awards are to be treated as owned by the Employee.

5. OFFERING PERIODS.

(a) Each Offering Period of this Plan may be of up to twenty-seven (27) months duration and shall commence and end at the times designated by the Committee. Each Offering Period shall consist

of one or more Purchase Periods during which Contributions made by Participants are accumulated and Plan options shall be exercised in accordance with the Plan.

6. PARTICIPATION IN THIS PLAN.

(a) An eligible Employee, determined in accordance with Section 4, may participate in this Plan, subject to the requirement of Section 6(b) hereof and the other terms and provisions of this Plan.

(b) An eligible Employee may elect to participate in this Plan and become a Participant by submitting an enrollment agreement prior to the commencement of the Offering Period (on such date as the Committee may determine) to which such agreement relates.

(c) Once an eligible Employee becomes a Participant in an Offering Period, then such Participant will automatically participate in each subsequent Offering Period commencing immediately following the last day of the prior Offering Period at the same contribution level unless the Participant changes the contribution level, withdraws or is deemed to withdraw from this Plan or terminates further participation in an Offering Period in accordance with the Plan. A Participant who is continuing participation pursuant to the preceding sentence is not required to file any additional enrollment agreement in order to continue participation in this Plan. A Participant who is not continuing participation pursuant to the preceding sentence is required to file an enrollment agreement prior to the commencement of the Offering Period (or such earlier date as the Committee may determine) to which such agreement relates.

7. GRANT OF OPTION ON ENROLLMENT. Becoming a Participant with respect to an Offering Period will constitute the grant (as of the Offering Date) by the Company to such Participant of an option to purchase on the Purchase Date up to that number of Shares determined, subject to Plan limitations, by a fraction, the numerator of which is the amount accumulated in such Participant's Contribution account during such Purchase Period and the denominator of which is the applicable Purchase Price (rounded down to the nearest whole Share); provided, however, that the number of Shares subject to any option granted pursuant to this Plan shall not exceed the lesser of (x) the maximum number of Shares set by the Committee pursuant to Section 10(b) below with respect to the applicable Purchase Date, or (y) the maximum number of Shares which may be purchased pursuant to Section 10(a) below with respect to the applicable Purchase Date.

8. PURCHASE PRICE. The Purchase Price per Share at which a Share will be sold in any Offering Period shall be eighty-five percent (85%) (or a higher percentage designated by the Committee) of the lesser of:

(a) The Fair Market Value on the Offering Date; or

(b) The Fair Market Value on the Purchase Date; provided, that the Purchase Price will in no event less be than the par value of a Share.

9. PAYMENT OF PURCHASE PRICE; CONTRIBUTION CHANGES; SHARE ISSUANCES.

(a) The Purchase Price shall be accumulated by regular payroll deductions made during each Purchase Period, unless the Committee determines that contributions may be made in another form (including but not limited to with respect to categories of Participants outside the United States that Contributions may be made in another form due to local legal requirements). The Contributions are made as a percentage of the Participant's Compensation in one percent (1%) increments not less than one percent (1%), nor greater than fifteen percent (15%) or such lower limit set by the Committee. "**Compensation**" shall mean base salary or regular hourly wages; however, the Committee shall have discretion to adopt a definition of Compensation from time to time of all cash compensation reported on the Participant's Form W-2 or corresponding local country tax return, including without limitation base salary or regular hourly wages, bonuses, incentive compensation, commissions, overtime, shift premiums, pay during leaves of absence, and draws against commissions (or in foreign jurisdictions, equivalent cash compensation). For purposes of determining a Participant's Compensation, any election by such Participant to reduce his or her regular cash remuneration under Sections 125 or 401(k) of the Code (or in foreign jurisdictions, equivalent deductions) shall be treated as if the Participant did not

make such election. Contributions shall commence on the first payday following the beginning of any Offering Period and shall continue to the end of the Offering Period unless sooner altered or terminated as provided in this Plan. Notwithstanding the foregoing, the terms of any sub-plan may permit matching Shares without the payment of any purchase price.

(b) A Participant may decrease the rate of Contributions during an Offering Period, or if permitted by the Committee, a Purchase Period, by filing with the Company or a third party designated by the Company a new authorization for Contributions, with the new rate to become effective no later than the second payroll period commencing after the Company's receipt of the authorization and continuing for the remainder of the Offering Period unless changed as described below. A decrease in the rate of Contributions may be made once during an Offering Period or more frequently under rules determined by the Committee. A Participant may increase or decrease the rate of Contributions for any subsequent Offering Period by filing with the Company or a third party designated by the Company a new authorization for Contributions prior to the beginning of such Offering Period, or such other time period as specified by the Committee.

(c) A Participant may reduce his or her Contribution percentage to zero during an Offering Period by filing with the Company or a third party designated by the Company a request for cessation of Contributions. Such reduction shall be effective beginning no later than the second payroll period after the Company's receipt of the request and no further Contributions will be made for the duration of the Offering Period. Contributions credited to the Participant's account prior to the effective date of the request shall be used to purchase Shares in accordance with Subsection (e) below. A reduction of the Contribution percentage to zero shall be treated as such Participant's withdrawal from such Offering Period and the Plan, effective as of the day after the next Purchase Date following the filing date of such request with the Company.

(d) All Contributions made for a Participant are credited to his or her book account under this Plan and are deposited with the general funds of the Company, except to the extent local legal restrictions outside the United States require segregation of such Contributions. No interest accrues on the Contributions, except to the extent required due to local legal requirements. All Contributions received or held by the Company may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such Contributions, except to the extent necessary to comply with local legal requirements outside the United States.

(e) On each Purchase Date, so long as this Plan remains in effect and provided that the Participant has not submitted a signed and completed withdrawal form before that date which notifies the Company that the Participant wishes to withdraw from that Offering Period under this Plan and have all Contributions accumulated in the account maintained on behalf of the Participant as of that date returned to the Participant, the Company shall apply the funds then in the Participant's account to the purchase of whole Shares reserved under the option granted to such Participant with respect to the Offering Period to the extent that such option is exercisable on the Purchase Date. The Purchase Price per share shall be as specified in Section 8 of this Plan. Any fractional share, as calculated under this Subsection (e), shall be rounded down to the next lower whole share, unless the Committee determines with respect to all Participants that any fractional share shall be credited as a fractional share. Any amount remaining in a Participant's account on a Purchase Date which is less than the amount necessary to purchase a full share of the Common Stock shall be carried forward without interest into the next Purchase Period; however, the Committee may from time to time provide that such amounts shall be refunded without interest (except to the extent necessary to comply with local legal requirements outside the United States). In the event that this Plan has been oversubscribed, all funds not used to purchase Shares on the Purchase Date shall be returned to the Participant, without interest (except to the extent required due to local legal requirements outside the United States). No Common Stock shall be purchased on a Purchase Date on behalf of any Employee whose participation in this Plan has terminated prior to such Purchase Date, except to the extent required due to local legal requirements outside the United States.

(f) As promptly as practicable after the Purchase Date, the Company shall issue Shares for the Participant's benefit representing the Shares purchased upon exercise of his or her option.

(g) During a Participant's lifetime, his or her option to purchase Shares hereunder is exercisable only by him or her. The Participant will have no interest or voting right in Shares covered by his or her option until such option has been exercised and the Shares have been issued.

(h) To the extent required by applicable federal, state, local or foreign law, a Participant shall make arrangements satisfactory to the Company and the Participating Corporation employing the Participant for the satisfaction of any withholding tax obligations that arise in connection with the Plan. The Company or any Subsidiary or Affiliate, as applicable, may withhold, by any method permissible under the applicable law, the amount necessary for the Company or Subsidiary or Affiliate, as applicable, to meet applicable withholding obligations, including any withholding required to make available to the Company or Subsidiary or Affiliate, as applicable, any tax deductions or benefits attributable to the sale or early disposition of Shares by a Participant. The Company shall not be required to issue any Shares under the Plan until such obligations are satisfied.

10. LIMITATIONS ON SHARES TO BE PURCHASED.

(a) Any other provision of the Plan notwithstanding, no Participant shall purchase Common Stock with a Fair Market Value in excess of the following limit:

(i) In the case of Common Stock purchased during an Offering Period that commenced in the current calendar year, the limit shall be equal to (A) \$25,000 minus (B) the Fair Market Value of the Common Stock that the Participant previously purchased in the current calendar year (under this Plan and all other employee stock purchase plans of the Company or any Parent or Subsidiary).

(ii) In the case of Common Stock purchased during an Offering Period that commenced in the immediately preceding calendar year, the limit shall be equal to (A) \$50,000 minus (B) the Fair Market Value of the Common Stock that the Participant previously purchased (under this Plan and all other employee stock purchase plans of the Company or any Parent or Subsidiary) in the current calendar year and in the immediately preceding calendar year.

For purposes of this Subsection (a), the Fair Market Value of Common Stock shall be determined in each case as of the beginning of the Offering Period in which such Common Stock is purchased. Employee stock purchase plans not described in Section 423 of the Code shall be disregarded. If a Participant is precluded by this Subsection (a) from purchasing additional Common Stock under the Plan, then his or her Contributions shall automatically be discontinued and shall automatically resume at the beginning of the earliest Purchase Period that will end in the next calendar year (if he or she then is an eligible Employee), provided that when the Company automatically resumes such Contributions, the Company must apply the rate in effect immediately prior to such suspension.

(b) In no event shall a Participant be permitted to purchase more than 2,500 Shares on any one Purchase Date or such lesser number as the Committee shall determine. If a lower limit is set under this Subsection (b), then all Participants will be notified of such limit prior to the commencement of the next Offering Period for which it is to be effective.

(c) If the number of Shares to be purchased on a Purchase Date by all Participants exceeds the number of Shares then available for issuance under this Plan, then the Company will make a pro rata allocation of the remaining Shares in as uniform a manner as shall be reasonably practicable and as the Committee shall determine to be equitable. In such event, the Company will give notice of such reduction of the number of Shares to be purchased under a Participant's option to each Participant affected.

(d) Any Contributions accumulated in a Participant's account which are not used to purchase Shares due to the limitations in this Section 10, and not covered by Section 9(e), shall be returned to the Participant as soon as practicable after the end of the applicable Purchase Period, without interest (except to the extent required due to local legal requirements outside the United States).

11. WITHDRAWAL.

(a) Each Participant may withdraw from an Offering Period under this Plan pursuant to a method specified for such purpose by the Company. Such withdrawal may be elected at any time prior to the end of an Offering Period, or such other time period as specified by the Committee.

(b) Upon withdrawal from this Plan, the accumulated Contributions shall be returned to the withdrawn Participant, without interest (except to the extent required due to local legal requirements outside the United States), and his or her interest in this Plan shall terminate. In the event a Participant voluntarily elects to withdraw from this Plan, he or she may not resume his or her participation in this Plan during the same Offering Period, but he or she may participate in any Offering Period under this Plan which commences on a date subsequent to such withdrawal by filing a new authorization for Contributions in the same manner as set forth in Section 6 above for initial participation in this Plan.

(c) To the extent applicable, if the Fair Market Value on the Offering Date of the current Offering Period in which a participant is enrolled is higher than the Fair Market Value on the Offering Date of any subsequent Offering Period, the Company will, if determined by the Committee, automatically enroll such participant in the subsequent Offering Period. Any funds accumulated in a Participant's account prior to the Offering Date of such subsequent Offering Period will be applied to the purchase of Shares on the Purchase Date immediately prior to the Offering Date of such subsequent Offering Period, if any.

12. TERMINATION OF EMPLOYMENT. If Participant's employment terminates for any reason, including retirement, death, disability, or the failure of a Participant to remain an eligible Employee of the Company or of a Participating Corporation, the Participant will immediately cease participation in this Plan (except as required due to local legal requirements outside the United States). In such event, accumulated Contributions credited to the Participant's account will be returned to him or her or, in the case of his or her death, to his or her legal representative, without interest (except to the extent required due to local legal requirements outside the United States). For purposes of this Section 12, an Employee will not be deemed to have terminated employment or failed to remain in the continuous employ of the Company or of a Participating Corporation in the case of sick leave, military leave, or any other leave of absence approved by the Company; provided that such leave is for a period of not more than ninety (90) days or reemployment upon the expiration of such leave is guaranteed by contract or statute. The Company will have sole discretion to determine whether a Participant has terminated employment and the effective date on which the Participant terminated employment, regardless of any notice period or garden leave required under local law.

13. RETURN OF CONTRIBUTIONS. In the event a Participant's interest in this Plan is terminated by withdrawal, termination of employment or otherwise, or in the event this Plan is terminated by the Board, the Company shall deliver to the Participant all accumulated Contributions credited to such Participant's account. No interest shall accrue on the Contributions of a Participant in this Plan (except to the extent required due to local legal requirements outside the United States).

14. CAPITAL CHANGES. If the number or class of outstanding Shares is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company, without consideration, then the Committee shall adjust the number and class of Common Stock that may be delivered under the Plan, the Purchase Price per share and the number of Shares covered by each option under the Plan which has not yet been exercised, and the numerical limits of Section 2 shall be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and in compliance with the applicable securities laws; provided that fractions of a share will not be issued.

15. NONASSIGNABILITY. Neither Contributions credited to a Participant's account nor any rights with regard to the exercise of an option or to receive Shares under this Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 22 below) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition shall be void and without effect.

16. USE OF PARTICIPANT FUNDS AND REPORTS; STOCKHOLDER RIGHTS. The Company may use all Contributions received or held by it under the Plan for any corporate purpose, and the Company will not be required to segregate Participant Contributions (except to the extent required due to local legal requirements outside the United States). Until Shares are issued, Participants will only have the rights of an unsecured creditor unless otherwise required under local law. Each Participant shall receive, or have access to, promptly after the end of each Purchase Period a report of his or her account setting forth the total Contributions accumulated, the number of Shares purchased, the per share price thereof and the remaining cash balance, if any, carried forward to the next Purchase Period or Offering Period, as the case may be. Until the Shares are issued, a Participant will have no right to vote or receive dividends and no other stockholder rights will exist with respect to the Shares.

17. NOTICE OF DISPOSITION. Each U.S. taxpayer Participant shall notify the Company in writing if the Participant disposes of any of the Shares purchased in any Offering Period pursuant to this Plan if such disposition occurs within two (2) years from the Offering Date or within one (1) year from the Purchase Date on which such shares were purchased (the “*Notice Period*”). The Company may, at any time during the Notice Period, place a legend or legends on any certificate representing Shares acquired pursuant to this Plan requesting the Company’s transfer agent to notify the Company of any transfer of the Shares. The obligation of the Participant to provide such notice shall continue notwithstanding the placement of any such legend on the certificates.

18. NO RIGHTS TO CONTINUED EMPLOYMENT. Neither this Plan nor the grant of any option hereunder shall confer any right on any Employee to remain in the employ of the Company or any Participating Corporation or restrict the right of the Company or any Participating Corporation to terminate such Employee’s employment.

19. EQUAL RIGHTS AND PRIVILEGES. Notwithstanding anything herein to the contrary, all eligible Employees granted an option under the Section 423 Component of this Plan shall have equal rights and privileges with respect to this Plan or within any separate offering under the Plan so that this Plan qualifies as an “employee stock purchase plan” within the meaning of Section 423 or any successor provision of the Code and the related regulations. Any provision of this Plan which is inconsistent with Code Section 423 or any successor provision, without further act or amendment by the Company, the Committee or the Board, shall be reformed to comply with the requirements of Code Section 423 (unless such provision applies exclusively to options granted that are not intended to comply with Section 423 requirements). This Section 19 shall take precedence over all other provisions in this Plan.

20. NOTICES. All notices or other communications by a Participant to the Company under or in connection with this Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

21. TERM; STOCKHOLDER APPROVAL. This Plan shall be approved by the stockholders of the Company, in a manner that complies with Treasury Regulation Section 1.423-2(c), within twelve (12) months before or after the date this Plan is adopted by the Board. Subject to the foregoing, the Plan will become effective on the Effective Date. No purchase of Shares that are subject to such stockholder approval before becoming available under this Plan shall occur prior to stockholder approval of such Shares and the Board or Committee may delay any Purchase Date and postpone the commencement of any Offering Period subsequent to such Purchase Date as deemed necessary or desirable to obtain such approval (provided that if a Purchase Date would occur more than six (6) months after commencement of the Offering Period to which it relates, then such Purchase Date shall not occur and instead such Offering Period shall terminate without the purchase of such Shares and Participants in such Offering Period shall be refunded their Contributions without interest). This Plan shall continue until the earlier to occur of (a) termination of this Plan by the Board (which termination may be effected by the Board at any time pursuant to Section 25 below), (b) issuance of all of the Shares reserved for issuance under this Plan, or (c) the tenth anniversary of the Effective Date.

22. DESIGNATION OF BENEFICIARY.

(a) If authorized by the Committee, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant’s account under this Plan in the event of such Participant’s

death prior to a Purchase Date. Such form shall be valid only if it was filed with the Company at the prescribed location before the Participant's death.

(b) If authorized by the Company, such designation of beneficiary may be changed by the Participant at any time by written notice filed with the Company at the prescribed location before the Participant's death. If no such beneficiary has been designated (to the knowledge of the Company), then, in the event of the death of a Participant the Company, in its discretion, may deliver such cash to the Participant's estate or legal heirs, or if no such estate or legal heirs are known to the Company, then to the Participant's spouse or, if no estate, legal heir, or spouse is known to the Company, then to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

23. CONDITIONS UPON ISSUANCE OF SHARES; LIMITATION ON SALE OF SHARES. Shares shall not be issued with respect to an option unless (i) the requirements of Section 9(h) have been satisfied and (ii) the exercise of such option and the issuance and delivery of such Shares pursuant thereto shall comply with all applicable provisions of law, domestic or foreign, including, without limitation, the U.S. Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed, exchange control restrictions and/or securities law restrictions outside the United States, and shall be further subject to the approval of counsel for the Company with respect to such compliance. Shares may be held in trust or subject to further restrictions as permitted by any subplan.

24. APPLICABLE LAW. The Plan shall be governed by the substantive laws (excluding the conflict of laws rules) of the State of Delaware.

25. AMENDMENT OR TERMINATION. The Committee, in its sole discretion, may amend, suspend or terminate the Plan, or any part thereof, at any time and for any reason. Unless otherwise required by applicable law, if the Plan is terminated, the Committee, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon completion of the purchase of Shares on the next Purchase Date (which may be sooner than originally scheduled, if determined by the Committee in its discretion), or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 14). If an Offering Period is terminated prior to its previously-scheduled expiration, all amounts then credited to Participants' accounts for such Offering Period, which have not been used to purchase Shares, shall be returned to those Participants (without interest thereon, except as otherwise required under local laws) as soon as administratively practicable. Further, the Committee will be entitled to change the Purchase Periods and Offering Periods, limit the frequency and/or number of changes in the amount contributed during an Offering Period or Purchase Period, as applicable, establish the exchange ratio applicable to amounts contributed in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the administration of the Plan, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts contributed from the Participant's Compensation, and establish such other limitations or procedures as the Committee determines in its sole discretion advisable which are consistent with the Plan. Such actions will not require stockholder approval or the consent of any Participants. However, no amendment shall be made without approval of the stockholders of the Company (obtained in accordance with Section 21 above) within twelve (12) months of the adoption of such amendment (or earlier if required by Section 21) if such amendment would: (a) increase the number, or change the type, of Shares that may be issued under this Plan; or (b) change the Plan in any manner that would be considered the adoption of a new plan within the meaning of Treasury Regulation Section 1.423-2(c)(4). In addition, in the event the Board or Committee determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Board or Committee may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequences including, but not limited to: (i) amending the definition of Compensation, including with respect to an Offering Period underway at the time; (ii) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price; (iii) shortening any Offering Period, including an Offering Period underway at the time of the Committee's action, by setting a new Purchase Date; (iv) reducing the maximum percentage of Compensation a Participant may elect to set

aside as Contributions; and (v) reducing the maximum number of Shares a Participant may purchase during any Offering Period. Such modifications or amendments will not require approval of the stockholders of the Company or the consent of any Participants.

26. CORPORATE TRANSACTIONS. In the event of a Corporate Transaction, the Offering Period for each outstanding right to purchase Common Stock will be shortened by setting a new Purchase Date and will end on the new Purchase Date. The new Purchase Date shall occur on or prior to the consummation of the Corporate Transaction, as determined by the Board or Committee, and the Plan shall terminate on the consummation of the Corporate Transaction.

27. CODE SECTION 409A; TAX QUALIFICATION.

(a) Options granted under the Plan generally are exempt from the application of Section 409A of the Code and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be exempt from Section 409A. However, options granted to U.S. taxpayers which are not intended to meet the Code Section 423 requirements are intended to be exempt from the application of Section 409A of the Code under the short-term deferral exception and any ambiguities shall be construed and interpreted in accordance with such intent. Subject to Subsection (b), options granted to U.S. taxpayers outside of the Code Section 423 requirements shall be subject to such terms and conditions that will permit such options to satisfy the requirements of the short-term deferral exception available under Section 409A of the Code, including the requirement that the Shares subject to an option be delivered within the short-term deferral period, and any ambiguities shall be construed and interpreted in accordance with that intent. Subject to Subsection (b), in the case of a Participant who would otherwise be subject to Section 409A of the Code, to the extent the Committee determines that an option or the exercise, payment, settlement or deferral thereof is subject to Section 409A of the Code, the option shall be granted, exercised, paid, settled or deferred in a manner that will comply with Section 409A of the Code, including Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date. Notwithstanding the foregoing, none of the Company, or any Parent or Subsidiary, the Committee or any of their respective executives, members, partners, directors, officers or affiliates shall have any obligation to take any action to prevent the assessment of any additional tax or penalty on any Participant under Section 409A and, by becoming a Plan Participant, the Participant acknowledges and agrees that none of the Company, the Committee or any of their respective affiliates will have any liability to the Participant for any such tax or penalty.

(b) Although the Company may endeavor to (i) qualify an option for favorable tax treatment under the laws of the United States or jurisdictions outside of the United States or (ii) avoid adverse tax treatment (*e.g.*, under Section 409A of the Code), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan, including Subsection (a). The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants under the Plan.

28. DEFINITIONS.

“**Affiliate**” means any entity, other than a Subsidiary or Parent, (i) that, directly or indirectly, is controlled by, controls or is under common control with, the Company and (ii) in which the Company has a significant equity interest, in either case as determined by the Committee, whether now or hereafter existing.

“**Board**” means the Board of Directors of the Company.

“**Business Combination**” means the business combination effected pursuant to the Business Combination Agreement.

“**Business Combination Agreement**” means the Agreement and Plan of Merger, by and among BuzzFeed, Inc., 890 5th Avenue Partners, Inc, and certain other parties thereto, as it may be amended from time to time.

“**Code**” shall mean the U.S. Internal Revenue Code of 1986, as amended, and any successor thereto.

“**Committee**” shall mean the Compensation Committee of the Board or those persons to whom administration of the Plan, or part of the Plan, has been delegated as permitted by law.

“**Company**” shall mean BuzzFeed, Inc. or any successor corporation.

“**Contributions**” means payroll deductions taken from a Participant’s Compensation and used to purchase Shares under the Plan and, to the extent payroll deductions are not permitted by applicable laws (as determined by the Committee in its sole discretion) contributions by other means, provided, however, that allowing such other contributions does not jeopardize the qualification of the Plan as an “employee stock purchase plan” under Code Section 423.

“**Corporate Transaction**” means

(a) any “Person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company’s then-outstanding voting securities; provided, however, that for purposes of this subclause (a) the acquisition of additional securities by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the securities of the Company will not be considered a Corporate Transaction;

(b) the consummation of the sale or disposition by the Company of all or substantially all of the Company’s assets;

(c) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation;

(d) any other transaction which qualifies as a “corporate transaction” under Section 424(a) of the Code wherein the stockholders of the Company give up all of their equity interest in the Company (except for the acquisition, sale or transfer of all or substantially all of the outstanding shares of the capital stock of the Company) or

(e) a change in the effective control of the Company that occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by members of the Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purpose of this subclause (e), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Corporate Transaction.

For purposes of this definition, Persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company. Notwithstanding the foregoing, to the extent that any amount constituting deferred compensation (as defined in Section 409A of the Code) would become payable under this Plan by reason of a Corporate Transaction, such amount shall become payable only if the event constituting a Corporate Transaction would also qualify as a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company, each as defined within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and IRS guidance that has been promulgated or may be promulgated thereunder from time to time.

“**Effective Date**” means the closing date of the Business Combination.

“**Employee**” means any person who renders services to the Company or a Parent or Subsidiary of the Company that is a Participating Corporation, or solely for purposes of the Non-Section 423 Component,

an Affiliate of the Company that is a Participating Corporation, as an employee pursuant to an employment relationship with such employer. For purposes of the Plan with respect to any Section 423 Component, the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave or other leave of absence approved by the Company or a Participating Corporation that meets the requirements of Treasury Regulation Section 1.421-1(h)(2). With respect to any Section 423 Component, where the period of leave exceeds three (3) months, and the individual's right to reemployment is not provided by statute or contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period. The Committee shall have discretion to determine whether the employment relationship shall continue intact with respect to any leaves of absence with respect to any non-Section 423 Component, except as otherwise required by applicable laws.

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

"Fair Market Value" means, as of any date, the value of a share of Common Stock determined as follows:

(a) if the Shares are publicly traded and are then listed or admitted to trading on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Shares are listed or admitted to trading (or, if no Shares were traded on such date, on the last preceding date on which there was a sale of a Share on the exchange);

(b) if the Shares are publicly traded but are neither listed nor admitted to trading on a national securities exchange, the average of the closing bid and asked prices for the Shares on the last preceding date on which there was a sale of a Share on the exchange; or

(c) if none of the foregoing is applicable, by the Board or the Committee in good faith in a manner intended to satisfy the requirements of Code Section 409A or Code Section 422, if applicable.

"Non-Section 423 Component" means the part of the Plan which is not intended to meet the requirements set forth in Section 423 of the Code.

"Notice Period" means within two (2) years from the Offering Date or within one (1) year from the Purchase Date on which such Shares were purchased.

"Offering Date" means the first business day of each Offering Period.

"Offering Period" means a period with respect to which the right to purchase Common Stock may be granted under the Plan, as determined by the Committee pursuant to Section 5(a).

"Parent" shall have the same meaning as "parent corporation" in Code Section 424(e).

"Participant" means an eligible Employee who meets the eligibility requirements set forth in Section 4 and who elects to participate in this Plan pursuant to Section 6(b).

"Participating Corporation" means any Parent, Subsidiary or Affiliate that the Committee designates from time to time as eligible to participate in this Plan. For purposes of the Section 423 Component, only the Parent and Subsidiaries may be Participating Corporations, provided, however, that at any given time a Parent or Subsidiary that is a Participating Corporation under the Section 423 Component shall not be a Participating Corporation under the Non-Section 423 Component. The Committee may provide that any Participating Corporation shall only be eligible to participate in the Non-Section 423 Component.

"Plan" means this 890 5th Avenue Partners, Inc. 2021 Employee Stock Purchase Plan, as may be amended from time to time.

"Purchase Date" means the last business day of each Purchase Period.

"Purchase Period" means a period during which Contributions may be made toward the purchase of Common Stock under the Plan, as determined by the Committee pursuant to Section 5(b).

"Purchase Price" means the price at which Participants may purchase Shares under the Plan, as determined pursuant to Section 8.

“Section 423 Component” means the part of the Plan, which excludes the Non-Section 423 Component, pursuant to which options to purchase Shares under the Plan that satisfy the requirements for “employee stock purchase plans” set forth in Section 423 of the Code may be granted to eligible employees.

“Shares” means shares of the Class A common stock of the Company and the common stock of any successor entity and any stock or other securities into which such common stock may be converted or into which it may be exchanged.

“Subsidiary” shall have the same meaning as “subsidiary corporation” in Code Section 424(f).

INDEMNITY AGREEMENT

This Indemnity Agreement, dated as of _____, 2021 is made by and between BuzzFeed, Inc., a Delaware corporation (the "**Company**"), and _____, a director, officer or key employee of the Company or one of the Company's Subsidiaries or Affiliates (as those terms are defined below) or other service provider who satisfies the definition of Indemnifiable Person set forth below ("**Indemnitee**").

RECITALS

A. The Company is aware that competent and experienced persons are increasingly reluctant to serve as representatives of corporations unless they are protected by comprehensive liability insurance and indemnification, due to increased exposure to litigation costs and risks resulting from their service to such corporations, and due to the fact that the exposure frequently bears no relationship to the compensation of such representatives;

B. The members of the Board of Directors of the Company (the "**Board**") have concluded that to retain and attract talented and experienced individuals to serve as representatives of the Company and its Subsidiaries and Affiliates and to encourage such individuals to take the business risks necessary for the success of the Company and its Subsidiaries and Affiliates, it is necessary for the Company to contractually indemnify certain of its representatives and the representatives of its Subsidiaries and Affiliates, and to assume for itself maximum liability for Expenses and Other Liabilities (as those terms are defined below) in connection with claims against such representatives in connection with their service to the Company and its Subsidiaries and Affiliates;

C. Section 145 of the Delaware General Corporation Law ("**Section 145**"), empowers the Company to indemnify by agreement its officers, directors, employees and agents, and persons who serve, at the request of the Company, as directors, officers, employees or agents of other corporations, partnerships, joint ventures, trusts or other enterprises. The Bylaws of the Company (the "**Bylaws**") require indemnification of the directors and officers of the Company subject to specific terms and conditions. Indemnitee may also be entitled to indemnification pursuant to Section 145. The Bylaws and Section 145 expressly provide that the indemnification pursuant thereto is not exclusive and contemplate that contracts may be entered into between the Company and members of the Board, officers, and other persons with respect to indemnification.

D. This Agreement is a supplement to and in furtherance of the Bylaws and any resolutions adopted pursuant thereto, as well as any rights of Indemnitees under the Delaware General Corporation Law (the "**DGCL**") or any directors and officers liability insurance policy or other applicable insurance policies, and this Agreement shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

E. The Company desires and has requested Indemnitee to serve or continue to serve as a representative of the Company and/or the Subsidiaries or Affiliates of the Company free from undue concern about inappropriate claims for damages arising out of or related to such services to the Company and/or the Subsidiaries or Affiliates of the Company.

AGREEMENT

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions.

(a) Affiliate. For purposes of this Agreement, "Affiliate" of the Company means any corporation, partnership, limited liability company, joint venture, trust or other enterprise or non-profit entity in respect of which Indemnitee is or was or will be serving as a director, officer, trustee, manager, member, partner, employee, agent, attorney, consultant, member of the entity's governing body (whether constituted as a board of directors, board of managers, general partner or otherwise), fiduciary, or in any other similar capacity at the request, election or direction of the Company or as a deemed fiduciary thereto, and including, but not limited to, any employee benefit plan of the Company or a Subsidiary or Affiliate of the Company.

(b) Change in Control. For purposes of this Agreement, "**Change in Control**" means any event or circumstance where (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), other than a Subsidiary or a trustee or other fiduciary holding securities under an employee benefit plan of the Company or Subsidiary or the Permitted Holders, is or becomes the "Beneficial Owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding capital stock, (ii) during any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 1(b)(i), 1(b)(iii) or 1(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board, (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation that would result in the outstanding capital stock of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into capital stock of the surviving entity) at least 50% of the total voting power represented by the capital stock of the Company or such surviving entity outstanding immediately after such merger or consolidation, or (iv) the stockholders of the Company approve a plan of liquidation of the Company or an agreement for the sale or disposition by the Company (in one transaction or a series of transactions) of all or substantially all of the Company's assets.

(c) **Expenses.** For purposes of this Agreement, “**Expenses**” means all reasonable and reasonably documented direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys’ fees and related disbursements, and other out-of-pocket costs) actually paid or incurred by Indemnitee in connection with the investigation, defense or appeal of, or being a witness or otherwise involved in (i) a Proceeding (as defined below), or establishing or enforcing a right to indemnification under this Agreement, Section 145 or otherwise; provided, however, that Expenses shall not include any judgments, fines, taxes (including ERISA or other benefit plan related excise taxes or penalties) or amounts paid in settlement of a Proceeding; (ii) any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent; or (iii) recovery under any directors and officers liability insurance policies or other applicable insurance policies maintained by the Company, regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(d) **Founder.** For purposes of this Agreement, “**Founder**” means each of (a) Jonah Peretti, (b) any trust, individual retirement account, or business entity (including any corporation, limited liability company, partnership, foundation or similar entity) for which Jonah Peretti retains sole voting and dispositive power with respect to the Common Equity held by such trust, individual retirement account, or business entity, and the trustees, legal representatives, beneficiaries and/or beneficial owners of such trust, individual retirement account or business entity, and (c) the estate, heirs and lineal descendants of Jonah Peretti.

(e) **Indemnifiable Event.** For purposes of this Agreement, “**Indemnifiable Event**” means any event or occurrence related to Indemnitee’s service for the Company or any Subsidiary or Affiliate as an Indemnifiable Person (as defined below), or by reason of anything done or not done, or any act or omission, by Indemnitee in any such capacity.

(f) **Indemnifiable Person.** For the purposes of this Agreement, “**Indemnifiable Person**” means any person who is or was a director, officer, trustee, manager, member, partner, employee, attorney, consultant, member of an entity’s governing body (whether constituted as a board of directors, board of managers, general partner or otherwise) or other agent or fiduciary of the Company or a Subsidiary or Affiliate of the Company.

(g) **Independent Counsel.** For purposes of this Agreement, “**Independent Counsel**” means legal counsel (i) who has not performed services for the Company or Indemnitee in the five years preceding the time in question and who would not, under applicable standards of professional conduct, have a conflict of interest in representing either the Company or Indemnitee, and (ii) is selected by Indemnitee and approved by the Board, which approval may not be unreasonably withheld, delayed or conditioned.

(h) Independent Director. For purposes of this Agreement, “**Independent Director**” means a member of the Board who is not a party to the Proceeding for which a claim for advancement or indemnification is made under this Agreement.

(i) Other Liabilities. For purposes of this Agreement, “**Other Liabilities**” means any and all liabilities of any type whatsoever, including, but not limited to, judgments, fines, penalties, taxes (including excise taxes or penalties related to ERISA or other benefit plans), and amounts paid in settlement, and all interest, taxes, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines, or penalties or amounts paid in settlement.

(j) Permitted Holder. For purposes of this Agreement, “**Permitted Holder**” shall mean (a) the Founder and (b) any Person or “group” (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which the Founder is a member; provided that, in the case of any such group and without giving effect to the existence of such group or any other group, the Persons referred to in subclause (a), collectively, have beneficial ownership or more than 50% of the total voting power represented by the capital stock of the Company held by such Person or group. ..

(k) Proceeding. For the purposes of this Agreement, “**Proceeding**” means any threatened, pending, or completed action, suit, claim or other proceeding, whether civil, criminal, administrative, investigative, legislative or any other type whatsoever, preliminary, informal or formal, including any arbitration or other alternative dispute resolution and including any appeal of any of the foregoing.

(l) Subsidiary. For purposes of this Agreement, “**Subsidiary**” means any entity of which more than 50% of the outstanding voting securities is owned directly or indirectly by the Company.

2. Agreement to Serve. The Indemnitee agrees to serve and/or continue to serve as an Indemnifiable Person in the capacity or capacities in which Indemnitee currently serves the Company as an Indemnifiable Person, and any additional capacity or capacities in which Indemnitee may agree to serve, until such time as Indemnitee’s service in a particular capacity shall end according to the terms of an agreement, the Company’s Certificate of Incorporation (the “**Certificate of Incorporation**”) or Bylaws, governing law, or otherwise. Nothing contained in this Agreement is intended to create any right to continued employment or other form of service for the Company or a Subsidiary or Affiliate of the Company by Indemnitee.

3. Mandatory Indemnification.

(a) Agreement to Indemnify. In the event Indemnitee is a person who was or is a party to or witness in or is threatened to be made a party to or witness in any Proceeding by reason of an Indemnifiable Event, the Company shall indemnify Indemnitee from and against any and all Expenses and Other Liabilities incurred by Indemnitee in connection with (including in preparation for) such Proceeding to the fullest extent permitted by the DGCL, as the same may be amended from time to time (but only to the extent that such amendment permits the Company to provide broader indemnification rights than the DGCL permitted prior to the adoption of such amendment), provided that such indemnification is subject to the exclusions set forth in Section 9 below. The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Certificate of Incorporation, the Bylaws, vote of the Company’s stockholders or disinterested directors or applicable law.

(b) Company Obligations Primary. The Company hereby acknowledges that Indemnitee may have rights to advancement and/or indemnification for Expenses and Other Liabilities provided by a venture capital firm or other sponsoring organization (“**Other Indemnitor**”). The Company agrees with Indemnitee that the Company is the indemnitor of first resort of Indemnitee with respect to matters for which advancement and/or indemnification is provided under this Agreement and that the Company will be obligated to make all payments due to or for the benefit of Indemnitee under this Agreement without regard to any rights that Indemnitee may have against the Other Indemnitor. To the extent not in contravention of any insurance policy purchased by the Company, Subsidiary or Affiliate, the Company hereby waives any equitable rights to contribution or indemnification from the Other Indemnitor in respect of any amounts paid to Indemnitee hereunder. The Company further agrees that no reimbursement of Other Liabilities or payment of Expenses by the Other Indemnitor to or for the benefit of Indemnitee shall affect the obligations of the Company hereunder, and that the Company shall be obligated to repay the Other Indemnitor for all amounts so paid or reimbursed to the extent that the Company has an obligation to pay Indemnitee for such Expenses or Other Liabilities hereunder.

4. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Expenses or Other Liabilities but not entitled, however, to indemnification for the total amount of such Expenses or Other Liabilities, the Company shall nevertheless indemnify Indemnitee for such total amount except as to the portion thereof for which indemnification is prohibited by this Agreement or the DGCL. In any review, process and/or Proceeding to determine the extent of indemnification to which Indemnitee is entitled, the Company shall bear the burden to establish, by clear and convincing evidence, the lack of a successful resolution of a particular claim, issue or matter and which amounts sought in indemnity are allocable to claims, issues or matters that were not successfully resolved.

5. Liability Insurance. So long as Indemnitee shall continue to serve the Company or a Subsidiary or Affiliate of the Company as an Indemnifiable Person and thereafter so long as Indemnitee shall be subject to any possible claim or threatened, pending or completed Proceeding as a result of an Indemnifiable Event, the Company shall use reasonable efforts to maintain in full force and effect for the benefit of Indemnitee as an insured (i) directors and officers liability insurance issued by one or more reputable insurers and having the policy amount and deductible deemed appropriate by the Board and providing in all respects coverage at least comparable to and in the same amount as that provided to the Chairman of the Board or the Chief Executive Officer of the Company, and (ii) any renewal, replacement or substitute directors and officers liability insurance policies issued by one or more reputable insurers providing in all respects coverage at least comparable to and in the same amount as that being provided to the Chairman of the Board or the Chief Executive Officer of the Company. The purchase, establishment and maintenance of any such insurance or other arrangements shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such insurance or other arrangement. In the event of a Change in Control subsequent to the date of this Agreement, or the Company’s becoming insolvent (including but not limited to being placed into receivership, an assignment for the benefit of creditors, or entering the federal bankruptcy process), the Company shall use reasonable efforts to maintain in force any and all insurance policies then maintained by the Company for the purpose of providing coverage to the Company’s officers or directors (including but not limited to directors and officers liability, fiduciary and employment practices insurance) for a fixed period of no less than six years thereafter. Such coverage shall be non-cancelable and shall be placed and serviced by the Company’s incumbent insurance broker or a broker selected by a majority of the non-management members of the Board.

6. Mandatory Advancement of Expenses. If requested by Indemnatee, the Company shall advance, to the fullest extent permitted by law, prior to the final disposition of the Proceeding, all Expenses related to an Indemnifiable Event (a) incurred by Indemnatee in connection with (including in preparation for) a Proceeding not initiated by Indemnatee, or (b) incurred in any Proceeding initiated by Indemnatee to the extent such Proceeding is initiated by Indemnatee in accordance with clauses (i)-(iii) of Section 9(a) of this Agreement, within (30) days after the receipt by the Company of a statement or statements from Indemnatee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnatee, provided, however, that Indemnatee shall not be required to convey any information that would cause Indemnatee to waive any privilege accorded by applicable law. The right to advances under this Section shall in all events continue until final disposition of any Proceeding, including any appeal therefrom and/or a final adjudication not subject to further appeal. Advances pursuant to this Section 6(a) shall be made without regard to Indemnatee's (i) ability to repay the expenses, (ii) ultimate entitlement to indemnification under the other provisions of this Agreement, and (iii) entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses of covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)). Indemnatee hereby undertakes to repay such amounts advanced if, and only if and to the extent that, it shall ultimately be determined that Indemnatee is not entitled to be indemnified by the Company and no additional form of undertaking with respect to such obligation to repay shall be required. Indemnatee's undertaking to repay any Expenses advanced to Indemnatee hereunder shall be unsecured and shall not be subject to the accrual or payment of any interest thereon. Without limiting the generality or effect of the foregoing, within thirty days after any request by Indemnatee, the Company shall, in accordance with such request (but without duplication), (a) pay such Expenses on behalf of Indemnatee, (b) advance to Indemnatee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnatee for such Expenses. This Section 6 shall not apply to any request for advancement of Expenses made by Indemnatee for which such advancement of Expenses is excluded pursuant to Section 9 of this Agreement.

7. Notice and Other Indemnification Procedures.

(a) Notification. Promptly after receipt by Indemnitee of notice of the commencement of or the threat of commencement of any Proceeding, unless the Company is a named co-defendant with Indemnitee (or the Company is the recipient of such threat), Indemnitee shall, if Indemnitee believes the advancement of Expenses or the indemnification of Other Liabilities with respect thereto may be sought from the Company under this Agreement, notify the Company in writing of the commencement or threat of commencement thereof. However, a failure by Indemnitee to notify the Company promptly following Indemnitee's receipt of such notice shall not relieve the Company from any liability that it may have to Indemnitee except to the extent that the Company is materially prejudiced in its defense of such Proceeding as a result of such failure, provided, however, that the Company shall have the burden to prove the existence of such material prejudice by clear and convincing evidence.

(b) Insurance Notice and Other Matters. If, at the time of the receipt of a notice of the commencement of a Proceeding pursuant to Section 7(a) above, the Company has director and officer liability insurance and/or any other type of insurance that might provide coverage to Indemnitee in effect, the Company shall give prompt notice of the commencement of such Proceeding on behalf of Indemnitee to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all commercially reasonable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such insurance policies. In addition, the Company will instruct the insurers and the Company's insurance broker that they may communicate directly with Indemnitee regarding such Proceeding.

(c) Assumption of Defense. In the event the Company shall be obligated to advance Expenses for any Proceeding against Indemnitee, the Company, if deemed appropriate by the Company, shall be entitled to assume the defense of such Proceeding as provided herein. Such defense by the Company may include the representation of two or more parties by one attorney or law firm as permitted under the ethical rules and legal requirements related to joint representations. Following delivery of written notice to Indemnitee of the Company's election to assume the defense of such Proceeding, the approval by Indemnitee (which approval shall not be unreasonably withheld, delayed or conditioned) of counsel designated by the Company, and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees and expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. If (i) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (ii) Indemnitee shall have notified the Board in writing that Indemnitee or separate counsel for Indemnitee has reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense, (iii) the Company fails to employ counsel to assume the defense of such Proceeding, or (iv) after a Change in Control, the employment of counsel by Indemnitee has been approved by Independent Counsel, the Expenses related to work conducted by Indemnitee's counsel shall be subject to indemnification and/or advancement pursuant to the terms of this Agreement. The Company shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company. Indemnitee agrees that any such separate counsel retained by Indemnitee will be a member of any approved list of panel counsel under the Company's applicable insurance policies, should the applicable policies provide for a panel of approved counsel. Nothing herein shall prevent Indemnitee from employing counsel for any Proceeding at Indemnitee's own expense.

(d) Settlement. The Company shall not be liable to indemnify Indemnitee under this Agreement or otherwise for any amounts paid in settlement of any Proceeding effected without the Company's written consent; provided, however, that if a Change in Control has occurred subsequent to the date of this Agreement, the Company shall be liable for indemnification of Indemnitee for amounts paid in settlement if Independent Counsel has approved the settlement. Neither the Company nor any Subsidiary or Affiliate shall enter into a settlement of any Proceeding that might result in the imposition of any Expense, Other Liability, penalty, limitation or detriment on Indemnitee, whether indemnifiable under this Agreement or otherwise, without Indemnitee's written consent. Neither the Company nor Indemnitee shall unreasonably withhold, delay or condition consent from any settlement of any Proceeding. The Company shall promptly notify Indemnitee upon the Company's receipt of an offer to settle, or if the Company makes an offer to settle, any Proceeding, and provide Indemnitee with a reasonable amount of time to consider such settlement, in the case of any such settlement for which the consent of Indemnitee would be required hereunder. The Company shall not settle any part of any Proceeding to which Indemnitee is a party with respect to other parties (including the Company) without the written consent of Indemnitee if any portion of the settlement is to be funded from insurance proceeds paid from an insurance policy or policies providing coverage to Indemnitee unless approved by a majority of the Independent Directors, provided that this sentence shall cease to be of any force and effect if it has been determined in accordance with this Agreement that Indemnitee is not entitled to indemnification hereunder with respect to such Proceeding or if the Company's obligations hereunder to Indemnitee with respect to such Proceeding have been fully discharged.

8. Determination of Right to Indemnification.

(a) Success on the Merits or Otherwise. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise, in the defense of any Proceeding referred to in Section 3(a) above or in the defense of any claim, issue or matter described therein, the Company shall indemnify Indemnitee against Expenses actually or reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. For purposes of this Agreement and without limitation, Indemnitee will be deemed to have successfully resolved any Proceeding or any claim, issue or matter therein, if such Proceeding or any claim, issue or matter therein is terminated by dismissal (with or without prejudice), motion for summary judgment, or settlement (with or without court approval), or upon a plea of nolo contendere or its equivalent.

(b) Indemnification in Other Situations. In the event that Section 8(a) is inapplicable, the Company shall also indemnify Indemnitee if Indemnitee has met the applicable standard of conduct for indemnification to the fullest extent permitted by law.

(c) Determination of Entitlement to Indemnification. Indemnitee shall be entitled to select the manner in which the determination of whether or not Indemnitee has met the applicable standard of conduct shall be decided, and such election will be made from among the following:

- i. A majority of the Independent Directors even though less than a quorum;
- ii. A committee of Independent Directors designated by a majority vote of Independent Directors, even though less than a quorum; or
- iii. Independent Counsel, who shall make such determination in a written opinion.

If Indemnitee is an officer or a director of the Company at the time that Indemnitee is selecting the manner in which the determination of whether Indemnitee has met the applicable standard of conduct shall be decided, then Indemnitee shall not select Independent Counsel as the manner for the determination to be made unless (i) there are no Independent Directors, or (ii) a majority of the Independent Directors (even though less than a quorum) approve of the selection of Independent Counsel, which approval may not be unreasonably withheld, delayed or conditioned.

The party or parties selected in accordance with this Section 8(c) shall be referred to herein as the “**Reviewing Party.**” Notwithstanding the foregoing, following any Change in Control subsequent to the date of this Agreement, the Reviewing Party shall be Independent Counsel.

(d) Decision Timing. As soon as practicable, and in no event later than thirty (30) days after receipt by the Company of written notice of Indemnitee’s choice of the Reviewing Party pursuant to Section 8(c) above, the Company and Indemnitee shall each submit to the Reviewing Party such information as they believe is appropriate for the Reviewing Party to consider. The Reviewing Party shall arrive at its decision within a reasonable period of time following the receipt of all such information from the Company and Indemnitee, but in no event later than thirty (30) days following the receipt of all such information, provided that the time by which the Reviewing Party must reach a decision may be extended by mutual agreement of the Company and Indemnitee. All Expenses associated with the process set forth in this Section 8(d), including but not limited to the Expenses of the Reviewing Party, shall be paid by the Company.

(e) Delaware Court of Chancery. Notwithstanding a final determination by any Reviewing Party that Indemnitee is not entitled to indemnification with respect to a specific Proceeding, Indemnitee shall have the right to apply to the Delaware Court of Chancery, for the purpose of enforcing Indemnitee’s right to indemnification pursuant to this Agreement.

(f) Expenses. The Company shall indemnify Indemnitee against all Expenses incurred by Indemnitee in connection with any process, hearing or Proceeding under this Section 8 involving Indemnitee and against all Expenses incurred by Indemnitee in connection with any other Proceeding between the Company and Indemnitee involving the interpretation or enforcement of the rights of Indemnitee under this Agreement unless a court of competent jurisdiction finds that each of the material claims of Indemnitee in any such Proceeding was frivolous or made in bad faith.

(g) Determination of "Good Faith". For purposes of any determination of whether Indemnitee acted in "good faith" or acted in "bad faith," Indemnitee shall be deemed to have acted in good faith or not acted in bad faith if, in taking or failing to take the action in question, Indemnitee relied on the records or books of account of the Company or a Subsidiary or Affiliate, including financial statements, or on information, opinions, reports or statements provided to Indemnitee by the officers or other employees of the Company or a Subsidiary or Affiliate in the course of their duties, or on the advice of legal counsel for the Company or a Subsidiary or Affiliate, or on information or records given or reports made to the Company or a Subsidiary or Affiliate by an independent certified public accountant or by an appraiser or other expert selected by the Company or a Subsidiary or Affiliate, or by any other person (including legal counsel, accountants and financial advisors) as to matters Indemnitee reasonably believes are within such other person's professional or expert competence and who has or have been selected with reasonable care by or on behalf of the Company or a Subsidiary or Affiliate. In connection with any determination as to whether Indemnitee is entitled to be indemnified hereunder, the Reviewing Party or court shall presume that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification, and the burden of proof shall be on the Company to establish, by clear and convincing evidence, that Indemnitee is not so entitled. The provisions of this Section 8(g) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failures to act, of any other person serving the Company or a Subsidiary or Affiliate as an Indemnifiable Person shall not be imputed to Indemnitee for purposes of determining the right to indemnification hereunder.

(h) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

9. Exceptions. Any other provision herein to the contrary notwithstanding, Indemnitee's rights to indemnification and/or advancement are subject to the following exceptions.

(a) Claims Initiated by Indemnitee. The Company shall not be obligated pursuant to the terms of this Agreement to indemnify or advance Expenses to Indemnitee with respect to Proceedings or claims initiated or brought voluntarily by Indemnitee and not by way of defense, except (i) with respect to Proceedings brought to establish or enforce a right to indemnification under this Agreement, any other statute or law, as permitted under Section 145, or otherwise, (ii) where the Board has consented to the initiation of such Proceeding, or (iii) with respect to Proceedings brought to discharge Indemnitee's fiduciary responsibilities, whether under ERISA or otherwise, but such indemnification or advancement of Expenses may be provided by the Company in specific cases if the Board finds it to be appropriate.

(b) Actions Based on Federal Statutes Regarding Profit Recovery and Return of Bonus Payments. The Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee on account of (i) any suit in which judgment is rendered against Indemnitee by a court of competent jurisdiction in a final adjudication not subject to further appeal for an accounting of profits made from the purchase or sale by Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Exchange Act and amendments thereto or similar provisions of any federal, state or local statutory law, (ii) any reimbursement paid to the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act, including but not limited to any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act; or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act.

(c) Unlawful Indemnification. The Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee for Other Liabilities if such indemnification is prohibited by law as determined by a court of competent jurisdiction in a final adjudication not subject to further appeal.

(d) Exception for Amounts Covered by Insurance and Other Sources. The Company shall not be obligated to advance or indemnify Indemnitee for Expenses or Other Liabilities of any type whatsoever, including, but not limited to judgments, fines, penalties, taxes (including excise taxes or penalties related to ERISA or other benefit plans) and amounts paid in settlement, to the extent such have been paid directly to Indemnitee (or paid directly to a third party on Indemnitee's behalf) by any directors and officers liability insurance or other type of insurance maintained by the Company; provided, however, that payment made to Indemnitee pursuant to an insurance policy purchased and maintained by Indemnitee at his or her own expense of any amounts otherwise indemnifiable or obligated to be made pursuant to this Agreement shall not reduce the Company's obligations to Indemnitee pursuant to this Agreement.

10. Non-exclusivity. The provisions for advancement of Expenses and indemnification of Other Liabilities set forth in this Agreement shall not be deemed exclusive of any other rights that Indemnitee may have under any provision of law, the Certificate of Incorporation or the Bylaws, the vote of the Company's stockholders or disinterested directors, other agreements, or otherwise, both as to acts or omissions in his or her official capacity and to acts or omissions in another capacity while serving the Company or a Subsidiary or Affiliate as an Indemnifiable Person.

11. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (i) the validity, legality and enforceability of the remaining provisions of the Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (ii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

12. Entire Agreement; Supersession, Modification and Waiver. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any prior indemnification agreement between the Indemnitee and the Company, its Subsidiaries or its Affiliates, provided, however, that this Agreement is a supplement to and in furtherance of Section 145, the Certificate of Incorporation, the Bylaws, any directors and officers liability insurance or other insurance policy providing coverage to Indemnitee maintained by the Company and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder. If the Company and Indemnitee have previously entered into an indemnification agreement providing for the indemnification of Indemnitee by the Company, the entry into this Agreement by both parties hereto shall be deemed to amend and restate such prior agreement to read in its entirety as, and be superseded by, this Agreement. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) and except as expressly provided herein, no such waiver shall constitute a continuing waiver.

13. Successors and Assigns; Survival of Rights. The terms of this Agreement shall bind, and shall inure to the benefit of, and be enforceable by the parties hereto and, as applicable, their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), assigns, spouses, heirs, executors, administrators and personal and legal representatives (collectively, "**Successors**"). Indemnitee's rights hereunder shall continue after Indemnitee has ceased serving the Company or a Subsidiary or Affiliate as an Indemnifiable Person and shall inure to the benefit of Indemnitee's Successors. In addition, the Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement and indemnify Indemnitee to the fullest extent permitted by law.

14. Notice. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand and a receipt is provided by the party to whom such communication is delivered, (ii) if mailed by certified or registered mail with postage prepaid, return receipt requested, on the signing by the recipient of an acknowledgement of receipt form accompanying delivery through the U.S. mail, (iii) by personal service by a process server, (iv) by delivery to the recipient's address by overnight delivery (e.g., FedEx, UPS or DHL) or other commercial delivery service, or (v) if via electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day. The address for notice to the Indemnitee shall be the Indemnitee's most recent address on file with the Company. Delivery of communications to the Company with respect to this Agreement shall be sent to the attention of the Company's Chief Legal Officer.

15. Notice By the Company. If the Indemnitee is the subject of, or is, to the knowledge of the Company, implicated in any way during an investigation, whether formal or informal, that is related to Indemnitee's Corporate Status and that reasonably could lead to a Proceeding for which indemnification can be provided under this Agreement, the Company shall notify the Indemnitee of such investigation and shall share with Indemnitee any information it has provided to any third parties concerning the investigation ("Shared Information"); provided, however, that the Company shall not be subject to the notice obligations pursuant to this Section 15 in the event that (i) complying with such obligations is prohibited by the legal requirements related to criminal investigations or proceedings, or (ii) a criminal regulatory agency has informed the Company that the agency does not want the Company to provide such notice. By executing this Agreement, Indemnitee agrees that such Shared Information is material non-public information that Indemnitee is obligated to hold in confidence and may not disclose publicly; provided, however, that Indemnitee may use the Shared Information and disclose such Shared Information to Indemnitee's legal counsel and third parties, in each case solely in connection with defending Indemnitee from legal liability and provided that such legal counsel and third parties agree to adhere to the confidentiality requirements set out in the first clause of this sentence.

16. No Presumptions. For purposes of this Agreement, the termination of any Proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law or otherwise. In addition, neither the failure of the Company or a Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Company or a Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of Proceedings by Indemnitee to secure a judicial determination by exercising Indemnitee's rights under Section 8(e) of this Agreement shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has failed to meet any particular standard of conduct or did not have any particular belief or is not entitled to indemnification under applicable law or otherwise. Additionally, any admission of liability by the Company in connection with any settlement by the Company with a regulatory agency shall not, of itself, create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law or otherwise.

17. Subrogation and Contribution.

(a) Except as otherwise expressly provided in this Agreement, in the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

(b) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by or on behalf of Indemnitee, whether for Expenses or Other Liabilities, in connection with any Proceeding relating to an Indemnifiable Event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

18. Specific Performance, Etc. The parties recognize that if any provision of this Agreement is violated by the Company, Indemnitee may be without an adequate remedy at law. Accordingly, in the event of any such violation, Indemnitee shall be entitled, if Indemnitee so elects, to institute Proceedings, either in law or at equity, to obtain damages, to enforce specific performance, to enjoin such violation, or to obtain any relief or any combination of the foregoing as Indemnitee may elect to pursue. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the Court, and the Company hereby waives any such requirement of a bond or undertaking. If Indemnitee seeks mandatory injunctive relief, it shall not be a defense to enforcement of the Company's obligations set forth in this Agreement that Indemnitee has an adequate remedy at law for damages.

19. Counterparts. This Agreement may be executed in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement. Execution of a PDF copy shall have the same force and effect as execution of an original, and a copy of a signature will be admissible in any legal proceeding as if an original.

20. Headings. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.

21. Governing Law. This Agreement shall be governed exclusively by and construed according to the laws of the State of Delaware, as applied to contracts between Delaware residents entered into and to be performed entirely with Delaware.

22. Consent to Jurisdiction. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the courts of the State of Delaware for all purposes in connection with any Proceeding which arises out of or relates to this Agreement.

[Signature Page Follows]

The parties hereto have entered into this Indemnity Agreement effective as of the date first above written.

BUZZFEED, INC.

By: _____

Its: _____

INDEMNITEE

[INDEMNITEE'S NAME]

AMENDED AND RESTATED ESCROW AGREEMENT

THIS AMENDED AND RESTATED ESCROW AGREEMENT (the "Escrow Agreement") is entered into and effective as of this 3RD day of December, 2021 (the "Closing Date"), by and among PNC Bank, National Association, a national banking association (the "Escrow Agent"), NBCUniversal Media, LLC, a Delaware limited liability company ("NBCU"), Jonah Peretti and Jonah Peretti, LLC ("JP"), and together with NBCU, sometimes referred to individually as "Party" and collectively as the "Parties") and amends and restates in its entirety the Escrow Agreement (the "Prior Escrow Agreement") by and among the parties hereto, dated as of June 24, 2021. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Merger Agreement (as defined below).

WHEREAS, NBCU and JP are stockholders of BuzzFeed, Inc. ("BuzzFeed"), which is a party to that certain Agreement and Plan of Merger, dated as of June 24, 2021, by and among BuzzFeed, 890 5th Avenue Partners, Inc. ("SPAC") and the other parties thereto (as amended, the "Merger Agreement" and the transactions contemplated thereby, the "890 SPAC Transaction").

WHEREAS, pursuant to the Merger Agreement, at the Effective Time, all of the shares of capital stock of BuzzFeed will convert into shares of Parent Class A Stock, Parent Class B Stock or Parent Class C Stock ("Parent Stock").

WHEREAS, as partial security for valuation risk assumed by NBCU in the 890 SPAC Transaction, the Parties desire to enter into this Escrow Agreement to provide for the escrow of 1,200,000 shares of Class A or Class B Parent Stock issuable to JP in connection with the 890 SPAC Transaction (the "Escrowed JP Shares").

WHEREAS, the Prior Escrow Agreement may be amended through an instrument in writing signed by the Parties and the Parties desire to amend and restate the Prior Escrow Agreement in its entirety in the form of this Escrow Agreement.

NOW, THEREFORE, in consideration of the premises herein, the Parties hereto agree as follows:

1. TERMS AND CONDITIONS

1.1 Appointment of and Acceptance by Escrow Agent. NBCU and JP hereby appoint the Escrow Agent to serve as escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment and agrees to perform its duties as provided herein.

1.2 Establishment of Escrow.

(a) At the Closing, JP will deposit (or cause to be deposited) with the Escrow Agent the Escrowed JP Shares. The JP Escrowed Shares shall be represented by a book-entry position with Continental Stock Transfer & Trust Company, a New York corporation ("Continental") and registered in the name of "PNC Bank, National Association, as Escrow Agent." JP will cause Continental to provide evidence to the Escrow Agent and NBCU by electronic mail confirming the total JP Escrowed Shares issued.

(b) JP hereby represents and warrants that the delivery of the JP Escrowed Shares as contemplated by Section 1.2(a) complies with all applicable laws and regulations, including, without limitation, laws and regulations relating to the prevention of money laundering.

(c) From time to time, JP may replace any of the Escrowed JP Shares with other shares of Class A or Class B Parent Stock, provided that the number of Escrowed JP Shares shall not be less than 1,200,000 shares of Class A or Class B Parent Stock at any time (subject to adjustment as described below in the event of a Corporate Transaction). If JP desires to replace any of the Escrowed JP Shares, NBCU and JP shall work together in good faith to effect such replacement with Continental.

(d) The Parties acknowledge and agree that JP retains all rights with respect to the Escrowed JP Shares, including voting rights and rights to receive dividends and other distributions on such Escrowed JP Shares, while they are held by the Escrow Agent pursuant to this Escrow Agreement, other than (i) the right of possession thereof and (ii) the right to pledge, encumber, sell, assign, transfer or otherwise dispose of such Escrowed JP Shares or any interest therein. In the case of any action or proposal to be voted on by any holders of Parent Stock, the Escrow Agent shall vote or take such other actions with respect to the Escrowed JP Shares solely in accordance with the written directions of JP, if any such directions are timely received by the Escrow Agent. JP shall direct the Escrow Agent in writing as to the exercise of any rights with respect to the Escrowed JP Shares retained by JP hereunder. In the absence of such directions, the Escrow Agent shall not vote or take any other actions with respect to any of the Escrowed JP Shares.

(e) In the event of any stock split, reverse stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combinations, exchange of shares, liquidation, spin-off or other similar change in capitalization or event (each, a "Corporate Transaction"), or any distribution to holders of Parent Stock, other than a regular cash dividend, the Escrowed JP Shares and all corresponding amounts and price figures in this Escrow Agreement shall be appropriately adjusted on a pro rata basis (rounded down to the nearest whole share) or, in the event that the Escrowed JP Shares are converted into or exchanged for other securities, assets or property, such securities, assets or property shall replace the Escrowed JP Shares for all purposes of this Escrow Agreement, the provisions of which shall apply *mutatis mutandis* to such securities, assets or property.

(f) JP represents and warrants to NBCU that JP is the record and beneficial owner of the Escrowed JP Shares, free and clear of any lien, pledge, charge, security interest, encumbrance or any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of the Escrowed JP Shares) (collectively, "Encumbrances"), except as set forth in this Escrow Agreement. JP represents, warrants and covenants to NBCU that to the extent any Escrowed JP Shares are replaced pursuant to Section 1.2(c), after giving effect to such replacement, JP will be the record and beneficial owner of the then-Escrowed JP Shares, free and clear of any Encumbrances, except as set forth in this Escrow Agreement. JP covenants to NBCU that until the delivery of the Escrowed JP Shares in accordance with this Escrow Agreement, JP will not sell, assign, transfer, dispose, or permit any Encumbrance to exist on, the Escrowed JP Shares or any interest therein (except for the restrictions imposed by this Escrow Agreement), or agree to do any of the foregoing.

(g) JP will use reasonable best efforts to cause Continental to implement a stop transfer order with respect to the Escrowed JP Shares and insert a reasonably agreed restrictive legend on such shares (which reasonable best efforts shall include JP providing, as promptly as practicable (and in no event later than one Business Day) following the date hereof, written notice to Continental of the transfer restrictions set forth herein (and providing a copy of such notice to NBCU promptly thereafter)) and to cause such stop transfer order and restrictive legend to remain in effect for so long as the Escrowed JP Shares are subject to this Escrow Agreement.

(h) Jonah Peretti shall cause JP to perform all of JP's obligations under this Escrow Agreement.

1.3 Distribution of the Escrowed JP Shares.

(a) As used herein, (i) the “Transfer Date” shall mean the earlier of (i) the date on which a Parent Change of Control (as defined below) is consummated and (ii) the second anniversary of the Closing Date (such date, the “Transfer Date”), and (ii) the “Transfer Date SPAC Share Price” shall mean the daily volume-weighted average price of one share of Class A Parent Stock on the principal stock exchange on which the Class A Parent Stock trades for the fifteen consecutive trading days ending on the date that is one trading day immediately preceding the Transfer Date, as reported by Bloomberg, L.P. JP shall provide notice to NBCU of (x) the impending consummation of any Parent Change of Control (including the anticipated date of consummation (the “Anticipated Date of Consummation”)) as soon as reasonably practical, but in no event later than five Business Days prior to the anticipated date of consummation of such Parent Change of Control, and (y) if such Parent Change of Control is consummated on a different date than the Anticipated Date of Consummation, the actual date of consummation of such Parent Change of Control no later than two Business Days following such actual date of consummation of such Parent Change of Control.

(b) Except as provided in Section 1.3(d), on or before the 5th Business Day following the Transfer Date, NBCU and JP shall issue to the Escrow Agent joint written directions in the form of Exhibit B hereto (“Joint Written Direction”). The Joint Written Direction must be signed by an Authorized Representative of each of NBCU and JP (a list of whom are provided in Exhibit A-1 and Exhibit A-2, respectively) and shall direct the Escrow Agent to transfer Escrowed JP Shares as follows:

(i) If the Transfer Date SPAC Share Price is less than the Target SPAC Share Price on the Transfer Date, the Joint Written Direction shall instruct the Escrow Agent to transfer (A) to NBCU a number of Escrowed JP Shares equal to the Make Whole Shares (as defined below), and (B) to JP the remainder of the Escrowed JP Shares (if any). JP hereby agrees that upon the transfer contemplated by the foregoing clause (A), all right, title and interest in and to the Make Whole Shares shall vest in NBCU and that the Make Whole Shares shall be delivered to NBCU free and clear of all Encumbrances.

(ii) If the Transfer Date SPAC Share Price is equal to or greater than the Target SPAC Share Price on the Transfer Date, the Joint Written Direction shall instruct the Escrow Agent to transfer all of the Escrowed JP Shares to JP.

(c) NBCU and JP shall take such actions as are reasonably required to effectuate the transfer of Escrowed JP Shares contemplated by this Escrow Agreement, including delivering any notices required to be delivered to Parent or Continental and executing and delivering such instruments of transfer as may be necessary to effectuate the transfers of Escrowed JP Shares contemplated hereby.

(d) Notwithstanding anything herein to the contrary, at JP’s sole discretion, JP shall be entitled to satisfy his obligation to deliver all or a portion of the Make Whole Shares to NBCU by delivering cash to NBCU rather than Make Whole Shares. If JP elects to deliver cash rather than Make Whole Shares to NBCU, then JP shall notify NBCU of such election in writing on or before the 3rd Business Day following the Transfer Date, which election shall specify the number of Make Whole Shares subject to such cash election (the “Cash Out Make Whole Shares”). If JP has delivered a cash election in accordance with the preceding sentence, then (i) on or before the 2nd Business Day following JP’s delivery of notice of such election, JP shall pay to NBCU cash in an amount equal to the product of the Cash Out Make Whole Shares *multiplied by* the Transfer Date SPAC Share Price and (ii) on the 3rd Business Day following JP’s delivery of notice of such election, NBCU and JP shall execute the Joint Written Direction instructing the Escrow Agent to transfer (A) to NBCU a number of Escrowed JP Shares equal to the Make Whole Shares *minus* the Cash Out Make Whole Shares, and (B) to JP the remainder of the Escrowed JP Shares; *provided, however*, that to the extent JP fails to make any payment of cash with respect to Cash Out Make Whole Shares on or before the 2nd Business Day following JP’s delivery of notice of such election in accordance with clause (i) above, such Cash Out Make Whole Shares shall not be included as Cash Out Make Whole Shares for purposes of clause (ii)(A) above but shall be deemed to be Make Whole Shares for purposes of such provision (i.e., they shall be transferred to NBCU).

(e) Definitions.

- (i) “Make Whole Shares” means the lesser of (X) a number of shares of Class A or Class B Parent Stock equal to: (A) the NBCU Target Amount minus the NBCU Sale Proceeds (if any) minus the NBCU SPAC Share Value, divided by (B) the Transfer Date SPAC Share Price; and (Y) the Escrowed JP Shares.
- (ii) “NBCU Base Shares” means 30.8 million shares of Parent Stock.
- (iii) “NBCU Sale Proceeds” means the aggregate gross sale proceeds from Sold NBCU Shares (if any).
- (iv) “NBCU SPAC Share Value” means the product of (X) (A) the NBCU Base Shares minus (B) the Sold NBCU Shares (if any) multiplied by (Y) the Transfer Date SPAC Share Price.
- (v) “NBCU Target Amount” means \$385 million, which is equal to the product of (X) the NBCU Base Shares multiplied by (Y) the Target SPAC Share Price.
- (vi) “Parent Change of Control” means any transaction or series of related transactions the result of which is: (A) the acquisition by any Person or “group” (as defined in the Exchange Act) of Persons of direct or indirect beneficial ownership of securities representing more than 50% of the combined voting power of the then outstanding securities of Parent; (B) a merger, consolidation, reorganization or other business combination, however effected, resulting in any Person or “group” (as defined in the Exchange Act) acquiring more than 50% of the combined voting power of the then outstanding securities of Parent or the surviving Person outstanding immediately after such combination; or (C) a sale of all or substantially all of the assets of Parent.
- (vii) “Sold NBCU Shares” means shares of Parent Stock issued to NBCU in connection with the 890 SPAC Transaction that are sold, or committed to be sold, by NBCU on or prior to the Transfer Date at a gross price per share that is greater than or equal to the Target SPAC Share Price; provided, however, the term “Sold NBCU Shares” shall not include any shares of Parent Stock issued to NBCU in connection with the 890 SPAC Transaction that are sold, or committed to be sold, by NBCU on or prior to the Transfer Date at a gross price per share that is less than the Target SPAC Share Price.
- (viii) “Target SPAC Share Price” means \$12.50 per share.

1.4 Delivery of the Escrowed JP Shares. The Escrow Agent shall only deliver the Escrowed JP Shares as follows:

- (a) The Escrow Agent shall, promptly after receipt of a Joint Written Direction, distribute the Escrowed JP Shares in accordance with such Joint Written Direction, and the Escrow Agent will direct Continental to effect the necessary transfers to reflect such distribution.
- (b) In the event that the Escrow Agent receives a copy of a final, non-appealable order of a court of competent jurisdiction with respect to any portion of the Escrowed JP Shares, accompanied by a certificate of either NBCU or JP to the effect that such order is final and non-appealable and the written instruction to effectuate such order (“Final Order”), the Escrow Agent shall, promptly after receipt of such certificate pertaining to such Final Order, distribute the Escrowed JP Shares in accordance with such Final Order, and the Escrow Agent will direct Continental to effect the necessary transfers to reflect such distribution.

(c) For the avoidance of doubt, the Escrow Agent shall only be responsible to deliver the Escrowed JP Shares to NBCU or JP, and the Escrow Agent shall not be responsible for delivery of any Escrowed JP Shares to any other Person. The Parties acknowledge and agree that a Medallion Signature Guarantee will not be required to issue the book-entry Escrowed JP Shares from PNC Bank, National Association to either NBCU or JP.

2. PROVISIONS AS TO THE ESCROW AGENT

2.1 Limited Duties of Escrow Agent. The Escrow Agent undertakes to perform only such duties as are expressly set forth in this Escrow Agreement that shall be deemed purely ministerial in nature. Under no circumstance will the Escrow Agent be deemed to be a fiduciary to any Party or any other person under this Escrow Agreement. This Escrow Agreement expressly and exclusively sets forth the duties of the Escrow Agent with respect to any and all matters pertinent hereto and no implied duties or obligations shall be read into this Escrow Agreement against the Escrow Agent. The Escrow Agent shall not be bound by, deemed to have knowledge of, or have any obligation to determine, make inquiry into or consider, any term or provision of any agreement between JP, NBCU, and/or any other third party or as to which the escrow relationship created by this Escrow Agreement relates, including without limitation the Merger Agreement or any other documents referenced in this Escrow Agreement. Notwithstanding the terms of any other agreement between the Parties, the terms and conditions of this Escrow Agreement shall control the actions of Escrow Agent.

2.2 Confidentiality. Each party hereto agrees that it will treat in confidence and restrict access to all documents (including this Escrow Agreement), materials, and information which it shall have obtained in connection with the execution and delivery of this Escrow Agreement and the consummation of the transactions contemplated hereby (whether obtained before, on or after the date of this Escrow Agreement) to those of such party's branches, affiliates and its and their respective officers, directors, employees, agents, regulators, auditors, and non-employee consultants or advisors with a "need to know". If any party hereto is requested or required (by oral questions, interrogatories, requests for information or documents, any applicable law, regulation, governmental order or judicial order, subpoena, civil investigative demand, or similar process) to disclose any such documents, material, or information, it is agreed that, if lawful and not prejudicial to any legal privilege which may be applicable, such party shall provide the other parties hereto with prompt notice of such request(s) or obligations, so that the other parties hereto may seek an appropriate protective order and/or waive the notifying party's compliance with the provisions of this Escrow Agreement. If, failing the entry of a protective order or the receipt of a waiver hereunder, the notifying party is, in the opinion of its legal counsel, compelled or appropriately requested to disclose such documents, material, or information under pain of liability for contempt or other censure, penalty, or adverse consequences, such party may disclose such information without liability hereunder. The parties hereto agree that any disclosures in accordance with the provisions of this Section 2.2 may be transmitted across national boundaries and through networks, including those owned by third parties.

2.3 Limitations on Liability of Escrow Agent.

(a) Except to the extent caused by the gross negligence, bad faith, willful misconduct or fraud of the Escrow Agent, the Escrow Agent shall not be liable for incidental, indirect, special, consequential, or punitive damages of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action in which such damages are sought. The Escrow Agent shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith except to the extent that the Escrow Agent's gross negligence, bad faith, willful misconduct, or fraud was the cause of any direct loss to either Party.

(b) The Escrow Agent shall be fully protected (i) in acting in reliance upon any certificate, statement, request, notice, advice, instruction, direction, other agreement or instrument or signature reasonably and in good faith provided by JP or NBCU with respect to such Party's information and reasonably believed by the Escrow Agent to be genuine, (ii) in reasonably assuming that any person purporting to give the Escrow Agent any of the foregoing in connection with either this Escrow Agreement or the Escrow Agent's duties has been duly authorized to do so, and (iii) in acting in good faith in accordance with the terms of this Escrow Agreement on the advice of legal counsel retained by the Escrow Agent.

(c) The Escrow Agent shall have no liability with respect to the transfer or distribution of any funds effected by the Escrow Agent pursuant to wiring or transfer instructions provided to the Escrow Agent in accordance with the provisions of this Escrow Agreement. The Escrow Agent shall be entitled to rely upon all bank and account information provided to the Escrow Agent by the applicable Authorized Representative of each of NBCU and JP set forth on Exhibit A-1 and Exhibit A-2, respectively. The Escrow Agent shall have no duty to verify or otherwise confirm any written wire transfer instructions except as set forth in this Section 2.3, but it may do so in its discretion on any occasion without incurring any liability to any Party for failing to do so on any other occasion. The Escrow Agent shall process all wire transfers based on bank identification and account numbers rather than the names of the intended recipient of the funds, even if such numbers pertain to a recipient other than the recipient identified in the payment instructions. The Escrow Agent shall have no duty to detect any such inconsistencies and shall resolve any such inconsistencies by using the account number. In connection with any payments that the Escrow Agent is instructed to make by wire transfer, the Escrow Agent shall not be liable for the acts or omissions of (i) JP, NBCU, or any other person providing such instructions, including, without limitation, errors as to the amount, bank information, or bank account number; or (ii) any other person or entity, including, without limitation, any Federal Reserve Bank, any transmission or communications facility, any funds transfer system, any receiver or receiving depository financial institution, and no such person or entity shall be deemed to be an agent of the Escrow Agent. Any wire transfers of funds made by the Escrow Agent pursuant to this Escrow Agreement will be made subject to and in accordance with the Escrow Agent's usual and ordinary wire transfer procedures in effect from time to time.

(d) No provision of this Escrow Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Escrow Agreement. The Escrow Agent shall not be obligated to take any legal action or to commence any proceedings in connection with this Escrow Agreement or any property held hereunder or to appear in, prosecute or defend in any such legal action or proceedings.

(e) NBCU understands and acknowledges that The PNC Financial Services Group, Inc., a Pennsylvania corporation ("PNC"), offers a diversified set of financial products and services, and may currently, or in the future, have relationships with parties whose interest may conflict with those of NBCU.

2.4 Depository Role. The Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness, or validity of the subject matter of this Escrow Agreement or any part thereof, or of any person executing or depositing such subject matter.

2.5 No Duty to Notify. The Escrow Agent shall in no way be responsible for nor shall it be its duty to notify any Party or any other party interested in this Escrow Agreement of any payment required or maturity occurring under this Escrow Agreement or under the terms of any instrument deposited therewith unless such notice is explicitly provided for in this Escrow Agreement.

2.6 Other Relationships. The Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents, provided that, in such case, the Escrow Agent shall be liable for the acts and omissions of such affiliates or agents as if they were the Escrow Agent's own acts or omissions. The Escrow Agent and its affiliates, and any of their respective directors, officers, or employees, may become pecuniarily interested in any transaction in which any of the Parties may be interested and may contract and lend money to any such Party and otherwise act as fully and freely as though it were not escrow agent under this Escrow Agreement. Nothing herein shall preclude the Escrow Agent or its affiliates from acting in any other capacity for any such Party.

2.7 Disputes. In the event of any disagreement between NBCU and JP, or between either of them and any other party, resulting in adverse claims or demands being made in connection with the matters covered by this Escrow Agreement, or in the event that the Escrow Agent, in good faith, be in doubt as to what action it should take hereunder, the Escrow Agent may, at its option, refuse to comply with any claims or demands on it, or refuse to take any other action hereunder, so long as such disagreement continues or such doubt exists, and in any such event, the Escrow Agent shall not be or become liable in any way or to any Party for its failure or refusal to act, and the Escrow Agent shall be entitled to continue to refrain from acting until directed by (i) a final, non-appealable order of a court of competent jurisdiction, or (ii) directed otherwise by a Joint Written Direction.

2.8 Indemnification. NBCU and JP jointly and severally agree to defend, indemnify, and hold harmless the Escrow Agent and each of the Escrow Agent's officers, directors, agents, and employees (the "Indemnitee") from and against any and all losses, damages, claims, liabilities, penalties, judgments, settlements, litigation, investigations, reasonable and documented out-of-pocket costs or expenses (including, without limitation, reasonable and documented out-of-pocket fees and expenses of outside counsel and experts and their staffs and all reasonable expense of document location, duplication and shipment) (collectively "Losses"), arising out of or in connection with (a) Escrow Agent's performance of this Escrow Agreement, except to the extent that such Losses are determined by a court of competent jurisdiction to have been caused by fraud, gross negligence, willful misconduct, or bad faith of any Indemnitee; and (b) Escrow Agent's following, accepting or acting upon the joint instructions or directions from the Parties received in accordance with this Escrow Agreement. The Parties hereby grant Escrow Agent a lien on and security interest in the Escrowed JP Shares for the payment of any claim for indemnification pursuant to any provision of this Escrow Agreement. The Parties agree they will bear the obligation to defend, indemnify, and hold harmless the Indemnitees equally and shall have a right of contribution against the other to the extent that they pay more than their equal share of such indemnification obligation; provided, however, that as between NBCU and JP, each Party (each, a "Responsible Party") agrees to hold the other Party (the "Other Party") harmless from, and indemnify such Other Party against, all Losses resulting directly or indirectly from the performance by such Other Party of such Other Party's obligations under this Section 2.8 and which are attributable to an act of, or failure to act of, or breach of this Escrow Agreement by, the Responsible Party. The provisions of this section shall survive the termination of this Escrow Agreement and any resignation or removal of the Escrow Agent.

2.9 Mergers, Consolidations, Etc. Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business of the Escrow Agent may be transferred, shall be the successor Escrow Agent under this Escrow Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges of its predecessor, in each case, without the execution or filing of any instrument or paper or the performance of any further act (other than due notice to NBCU and JP).

2.10 Resignation; Removal.

(a) The Escrow Agent may resign and be discharged from its duties and obligations at any time under this Escrow Agreement by providing written notice to each of NBCU and JP. Such resignation shall be effective on the date set forth in such written notice, which shall be no earlier than thirty (30) days after such written notice has been furnished. Thereafter, the Escrow Agent shall have no further obligation except to hold the Escrowed JP Shares and cooperate reasonably in the transfer of the Escrowed JP Shares to a successor escrow agent. In such case, NBCU and JP shall promptly appoint a successor escrow agent. The Escrow Agent shall refrain from taking any action until it shall receive a Joint Written Direction designating the successor escrow agent. However, in the event no successor escrow agent has been appointed on or prior to the date such resignation is to become effective, the Escrow Agent shall be entitled to tender into the custody of any court of competent jurisdiction all funds, equity and other property then held by the Escrow Agent hereunder and the Escrow Agent shall thereupon be relieved of all further duties and obligations under this Escrow Agreement.

(b) NBCU and JP acting together shall have the right to terminate the appointment of the Escrow Agent, with or without cause, upon thirty (30) days' joint written notice to the Escrow Agent specifying the date upon which such termination shall take effect. Thereafter, the Escrow Agent shall have no further obligation except to hold the Escrowed JP Shares and cooperate reasonably in the transfer of the Escrowed JP Shares to a successor escrow agent. In such case, the Escrow Agent shall refrain from taking any action until it shall receive a Joint Written Direction designating the successor escrow agent. However, in the event no successor escrow agent has been appointed on or prior to the date such termination is to become effective, the Escrow Agent shall be entitled to tender into the custody of any court of competent jurisdiction all funds, equity and other property then held by the Escrow Agent hereunder and the Escrow Agent shall thereupon be relieved of all further duties and obligations under this Escrow Agreement.

(c) In the case of a resignation or removal of the Escrow Agent, the Escrow Agent shall have no responsibility for the appointment of a successor escrow agent hereunder. The successor escrow agent appointed by NBCU and JP shall execute, acknowledge and deliver to the Escrow Agent and the other Parties an instrument in writing accepting its appointment hereunder, and thereafter, the Escrow Agent shall deliver the Escrowed JP Shares to such successor escrow agent in accordance with the Joint Written Direction of NBCU and JP, and upon receipt of the Escrowed JP Shares, the successor escrow agent shall be bound by all of the provisions of this Escrow Agreement.

2.11 Compensation of the Escrow Agent. The Parties agree that upon the execution of this Escrow Agreement, JP will pay the Escrow Agent as stated in the fee schedule attached hereto as Schedule A.

3. TAX MATTERS

3.1 Tax Matters. The Escrowed JP Shares shall be treated as owned by JP for U.S. federal income tax purposes, and all dividend or other income earned on, or with respect to, the Escrowed JP Shares shall be included in income by JP for such purposes. The Parties shall duly complete such tax documentation or other procedural formalities necessary for Escrow Agent to complete required tax reporting and to determine the Escrow Agent's tax withholding responsibilities, if any. Should any information supplied in such tax documentation change, the Parties shall promptly notify Escrow Agent. Escrow Agent shall withhold any taxes it deems appropriate in the absence of proper tax documentation or as required by law, including without limitation, the Foreign Account Tax Compliance Act ("FATCA"), and shall remit such taxes to the appropriate authorities. The Parties further agree (i) to treat this Escrow Agreement as an open transaction for U.S. federal and applicable state and local income tax purposes for each taxable year preceding the taxable year in which the Transfer Date occurs and (ii) to file all tax returns consistent with such treatment unless otherwise required pursuant to a final determination (within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended) or the good-faith settlement of a legal proceeding with respect to tax.

4. MISCELLANEOUS

4.1 Notices. Any notice, request for consent or any other communication required or permitted in this Escrow Agreement shall be in writing and shall be deemed to have been given: (i) upon personal delivery to the party to be notified, (ii) when sent by electronic mail to the relevant e-mail address given below if sent on a Business Day between the hours of 9 am and 5 pm in the place of receipt (unless the sender receives a failure to deliver or similar error message), (iii) on the next succeeding Business Day at 9 am in the place of receipt if sent by electronic mail to the relevant e-mail address given below other than as set forth in the preceding clause (ii) (unless the sender receives a failure to deliver or similar error message), (iv) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (v) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt; *provided* that in the case of a notice by electronic mail to the Escrow Agent, such notice will be deemed to be given to the Escrow Agent upon confirmation of receipt by the Escrow Agent (which shall be promptly provided by the Escrow Agent by electronic mail).

If to the Escrow Agent:

PNC Bank, National Association
Attn: PNC PAID & Lisa Kremers
Address: 80 South Eighth Street, Suite 3715 (IDS Center)
Minneapolis, MN 55402
Email: TMEscrowClaims@pnc.com
Phone: 760.716.9811

If to NBCU:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: General Counsel
Email: corporate_legal@comcast.com

with copies (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Lee Hochbaum
Facsimile No.: (212) 701-5800
E-mail: lee.hochbaum@davispolk.com

If to JP:

c/o BuzzFeed, Inc.
BuzzFeed, Inc.
111 E. 18th Street
13th Floor
New York, New York 10003
Attention: Chief Executive Officer; Chief Legal Officer
Email: jonah@buzzfeed.com; rhonda.powell@buzzfeed.com

with copies (which shall not constitute notice) to:

Fenwick & West LLP
902 Broadway
New York, NY 10010
Attention: Mark C. Stevens; Dawn Belt; Ethan A. Skerry; Aman Singh
Email: mstevens@fenwick.com; dbelt@fenwick.com; eskerry@fenwick.com; asingh@fenwick.com

Any party may unilaterally designate a different address by giving notice of each change in the manner specified above to each other party hereto. In all cases, the Escrow Agent shall be entitled to rely on a copy or electronic transmission of any document with the same legal effect as if it were the original of such document. "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which the commercial banks in the city of New York, New York are authorized or required by law or executive order to remain closed. The parties acknowledge that there are certain security, corruption, transmission error, and access availability risks associated with using open networks such as the internet and each of NBCU and JP assume such risks and acknowledge that the security procedures set forth herein are commercially reasonable; provided, however, that the Escrow Agent shall take appropriate technical, administrative and physical safeguards in accordance with industry standards to protect the information technology systems used in the performance of this Escrow Agreement.

4.2 Governing Law. This Escrow Agreement shall be governed by and construed according to the laws of the State of Delaware, without regard to principles of conflicts of law. The parties hereto consent to the exclusive jurisdiction of the state and federal courts sitting in the State of Delaware and consent to personal jurisdiction of and venue in such courts with respect to any and all matters or disputes arising out of this Escrow Agreement.

4.3 Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY HEREBY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT, OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION ARISING IN WHOLE OR IN PART UNDER, RELATED TO, BASED ON, OR IN CONNECTION WITH THIS ESCROW AGREEMENT OR THE SUBJECT MATTER HEREOF, WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN TORT OR CONTRACT OR OTHERWISE. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.3 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

4.4 Assignment; Binding Effect. Neither this Escrow Agreement nor any rights or obligations hereunder may be assigned by any party hereto without the express written consent of each of the other parties hereto; provided, however, that NBCU may assign its rights and obligations hereunder to any person that merges with, or otherwise acquires all or substantially all of the assets of, NBCU without the consent of any other party hereto, provided that NBCU shall provide all necessary documentation requested by the Escrow Agent as set forth in Section 4.14 reasonably prior to any such assignment. This Escrow Agreement shall inure to and be binding upon the parties hereto and their respective successors, heirs, and permitted assigns. Notwithstanding the foregoing, any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow agent business of the Escrow Agent may be transferred, shall be the successor Escrow Agent under this Escrow Agreement and shall have and succeed to the rights, powers, duties, immunities, and privileges as its predecessor, in each case, without the execution or filing of any instrument or paper or the performance of any further act.

4.5 Amendment and Waiver. The terms of this Escrow Agreement may be altered, amended, modified, or revoked only by an instrument in writing signed by all the parties hereto. No course of conduct shall constitute a waiver of any terms or conditions of this Escrow Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Escrow Agreement on one occasion shall not constitute a waiver of the other terms of this Escrow Agreement, or of such terms and conditions on any other occasion. The Prior Escrow Agreement is hereby amended and restated in its entirety and shall be of no further force or effect.

4.6 Severability. If any provision of this Escrow Agreement shall be held or deemed to be, or shall in fact be, illegal, inoperative, or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatsoever.

4.7 Further Assurances. If at any time any party hereto shall reasonably determine or be advised by legal counsel that any further agreements, assurances, or other documents are reasonably necessary or desirable to carry out the provisions of this Escrow Agreement and the transactions contemplated by this Escrow Agreement, the parties shall execute and deliver any and all such agreements or other documents and do all things reasonably necessary or appropriate to carry out fully the provisions of this Escrow Agreement.

4.8 No Third Party Beneficiaries. This Escrow Agreement is for the sole benefit of the parties hereto, and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Escrow Agreement.

4.9 Force Majeure. No party to this Escrow Agreement shall be liable to any other party hereto for losses due to, or if it is unable to perform its obligations under the terms of this Escrow Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, interruption or malfunctions of communications or power supplies, labor difficulties, pandemics, actions of public authorities, or other similar causes reasonably beyond its control.

4.10 Termination. This Escrow Agreement shall terminate upon the distribution by the Escrow Agent in accordance with this Escrow Agreement of all funds, equity, and property held under this Escrow Agreement or upon the earlier Joint Written Direction, at which point all related account(s) shall be closed.

4.11 Titles and Headings. All titles and headings in this Escrow Agreement are intended solely for convenience of reference and shall in no way limit or otherwise affect the interpretation of any of the provisions hereof.

4.12 Counterparts; Facsimile Execution. This Escrow Agreement and any Joint Written Direction(s) may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Delivery of an executed signature page to this Escrow Agreement and agreements, certificates, instruments, and documents entered into in connection herewith by facsimile or other electronic transmission (including Adobe PDF format) will be effective as delivery of a manually executed counterpart to this Escrow Agreement or such agreements, certificates, instruments, and documents.

4.13 Entire Agreement; Effect of Merger Agreement. This Escrow Agreement constitutes the entire agreement among the Escrow Agent, NBCU and JP in connection with the subject matter of this Escrow Agreement, and no other agreement entered into by NBCU and/or JP, or either of them, including, without limitation, the Merger Agreement, shall be considered as adopted or binding, in whole or in part, upon the Escrow Agent notwithstanding that any such other agreement may be deposited with the Escrow Agent or the Escrow Agent may have knowledge thereof. The parties hereto acknowledge and agree that the Escrow Agent is not a party to, is not bound by, and has no duties or obligations under the Merger Agreement, that all references in this Escrow Agreement to the Merger Agreement are for convenience, and that the Escrow Agent shall have no implied duties beyond the express duties set forth in this Escrow Agreement.

4.14 Procedures for Opening a New Account. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT: in accordance with Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (the "USA Patriot Act"), to help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When a Party opens an account, the Escrow Agent must obtain each Party's name, address, date of birth (as applicable), taxpayer or other government identification number, or other appropriate information that will allow the Escrow Agent to identify such Party. The Escrow Agent may also ask to see each Party's driver's license, passport, or other identifying documents. For Parties that are business or other legal entities, the Escrow Agent may require such documents as it deems reasonably necessary to confirm the legal existence of the entity. The Parties agree to provide all such information as Escrow Agent may reasonably request in order to satisfy the requirements of the USA Patriot Act or any other regulatory requirements, and any policy or procedure implemented by the Escrow Agent to comply therewith.

4.15 Compliance with Laws. Each of JP and NBCU hereby represents that: (i) it is not a person that is the target of any sanctions program administered by the U.S. Department of the Treasury Office of Foreign Assets Control ("Sanctioned Person"); (ii) it is not directly or indirectly controlled by, or acting hereunder for or on behalf of, any Sanctioned Person; and (iii) none of the funds used to make any payments contemplated under this Escrow Agreement are derived from any illegal activity.

4.16 Compliance with Court Orders. In the event that a legal garnishment, attachment, levy, restraining notice, or court order is served with respect to any of the Escrowed JP Shares, or the delivery thereof shall be stayed or enjoined by an order of a court of competent jurisdiction, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all such orders so entered or issued, whether with or without jurisdiction, and in the event that the Escrow Agent obeys or complies with any such order it shall not be liable to any of the Parties or to any other person by reason of such compliance notwithstanding such order be subsequently reversed, modified, annulled, set aside, or vacated.

[Signature Page Follows]

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

ESCROW AGENT:

PNC BANK, NATIONAL ASSOCIATION, as the Escrow Agent

By: /s/ Jordyn Stadler

Name: Jordyn Stadler

Title: Vice President

NBCUNIVERSAL MEDIA, LLC

By: /s/ Anand Kini

Name: Anand Kini

Title: EVP & CFO

JONAH PERETTI

/s/ Jonah Peretti

[ESCROW AGREEMENT]

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

JONAH PERETTI, LLC

By: /s/ Jonah Peretti

Name: Jonah Peretti

Title: Authorized Person

[ESCROW AGREEMENT]

SCHEDULE A

Escrow Agent Fee

Escrow Acceptance Fee	WAIVED
Escrow Administration Fee	\$5,000 (one-time)
Terms	Stock Escrow

Escrow Administration Fee includes agreement negotiation, account set up and maintenance, and is due and payable at closing.

Assumptions:

- Stock escrow account
 - Non-interest bearing deposit
 - 1099B tax reporting, if applicable
-

EXHIBIT A-1

LIST OF AUTHORIZED REPRESENTATIVES OF NBCU

Client Name: NBCUniversal Media, LLC

As an Authorized Officer of the above referenced entity, I hereby certify that each person listed below is an authorized signor for such entity and is authorized to provide direction and initiate or confirm transactions, including funds transfer instructions, on behalf of the above referenced entity, and that the title, signature, and contact number appearing beside each name is true and correct.

<u>Name</u>	<u>Title</u>	<u>Signature</u>	<u>Contact Number</u>
Anand Kini	EVP & Chief Financial Officer		
Robert Eatroff	EVP, Global Corp. Dev. & Strategy		

IN WITNESS WHEREOF, this certificate has been executed by a duly authorized officer on:

December 3, 2021

Date

By: /s/ Anand Kini

Name: Anand Kini

Title: EVP & CFO

EXHIBIT A-2

LIST OF AUTHORIZED REPRESENTATIVES OF JP

Client Name: []

As an Authorized Representative of the above referenced person, I hereby certify that each person listed below is an authorized signor for such person and is authorized to provide direction and initiate or confirm transactions, including funds transfer instructions, on behalf of the above referenced person, and that the title, signature, and contact number appearing beside each name is true and correct.

Name	Title	Signature	Contact Number
Jonah Peretti	Managing Member		

IN WITNESS WHEREOF, this certificate has been executed by a duly authorized representative on:

_____ Date

By: _____
Its: Authorized Officer

EXHIBIT B

JOINT WRITTEN DIRECTION

PNC Bank, National Association

[Address]

Fax No.: [·]

Email: [·]

Attn: [·]

Date: [·]

Re: [·] – Amended and Restated Escrow Agreement dated December 3, 2021 (Escrow Account No. [·])

Dear Sir/Madam:

We refer to that certain Amended and Restated Escrow Agreement, dated as of December 3, 2021 (the “Escrow Agreement”), by and among PNC Bank, National Association, a national banking association (the “Escrow Agent”), NBCUniversal Media, LLC, a Delaware limited liability company (“NBCU”), Jonah Peretti and Jonah Peretti LLC (“JP”).

Capitalized terms in this Joint Written Direction that are not otherwise defined herein shall have the meanings given to them in the Escrow Agreement.

NBCU and JP hereby instruct the Escrow Agent to transfer the following number of Escrowed JP Shares in accordance with the following instructions:

[Transfer Agent delivery and/or payment instructions]

IN WITNESS WHEREOF, the parties hereto have caused this Joint Written Direction to be executed as of the date first above written.

NBCUNIVERSAL MEDIA, LLC

JONAH PERETTI, LLC

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

between

BUZZFEED MEDIA ENTERPRISES, INC.,

as Administrative Borrower,

BUZZFEED, INC., BUZZFEED FC, INC., BF ACQUISITION HOLDING CORP.,
BUZZFEED MOTION PICTURES, INC., ET ACQUISITION SUB, INC., ET HOLDINGS
ACQUISITION CORP., THEHUFFINGTONPOST.COM, INC., COMPLEX MEDIA, INC.,
CM PARTNERS, LLC, LEXLAND STUDIOS, INC., and PRODUCT LABS, INC.,

as Borrower,

the Guarantors named herein,

and

WHITE OAK COMMERCIAL FINANCE, LLC,

as Administrative Agent, Swing Lender and Lender

and

THE LENDERS FROM TIME TO TIME PARTY HERETO

Dated as of December 3, 2021

TABLE OF CONTENTS

ARTICLE I. DEFINITIONS		2
SECTION 1.1.	General Definitions	2
SECTION 1.2.	Accounting Terms and Determinations	24
SECTION 1.3.	Other Terms; Headings	25
ARTICLE II. THE CREDIT FACILITIES		25
SECTION 2.1.	The Revolving Credit Loans	26
SECTION 2.2.	Reserved	26
SECTION 2.3.	Procedure for Borrowing; Notices of Borrowing	26
SECTION 2.4.	Application of Proceeds	30
SECTION 2.5.	Maximum Amount; Mandatory Prepayments; Optional Prepayments	30
SECTION 2.6.	Maintenance of Loan Account; Statements of Account	30
SECTION 2.7.	Collection of Receivables	31
SECTION 2.8.	Term	31
SECTION 2.9.	Payment Procedures	31
SECTION 2.10.	Settlement of Swing Loans	32
SECTION 2.11.	Application	33
SECTION 2.12.	Letters of Credit	33
ARTICLE III. SECURITY		36
SECTION 3.1.	General	36
SECTION 3.2.	[Reserved]	36
SECTION 3.3.	Recourse to Security	36
SECTION 3.4.	[Reserved]	36
SECTION 3.5.	Special Provisions Relating to Receivables	36
SECTION 3.6.	[Reserved]	38
SECTION 3.7.	Continuation of Liens, Etc.	38
SECTION 3.8.	Power of Attorney	38
ARTICLE IV. INTEREST, FEES AND EXPENSES		38
SECTION 4.1.	Interest	38
SECTION 4.2.	Interest and Letter of Credit Fees After Event of Default	38
SECTION 4.3.	[Reserved]	39
SECTION 4.4.	Unused Line Fee; Letter of Credit Fees	39
SECTION 4.5.	Fee Letter	39
SECTION 4.6.	Early Termination Fee	39
SECTION 4.7.	Calculations	40
SECTION 4.8.	Indemnification in Certain Events	40
SECTION 4.9.	Taxes	41
ARTICLE V. CONDITIONS OF LENDING		44
SECTION 5.1.	Conditions to Initial Loans or Letters of Credit	44
SECTION 5.2.	Conditions Precedent to Each Loan and Each Letter of Credit	47
SECTION 5.3.	Conditions Subsequent	48

ARTICLE VI. REPRESENTATIONS AND WARRANTIES	49
SECTION 6.1. Representations and Warranties of the Loan Parties; Reliance by the Lender Parties	49
ARTICLE VII. COVENANTS OF THE LOAN PARTIES	57
SECTION 7.1. Affirmative Covenants	57
SECTION 7.2. Negative Covenants	66
ARTICLE VIII. FINANCIAL COVENANTS	72
ARTICLE IX. EVENTS OF DEFAULT	72
SECTION 9.1. Events of Default	72
SECTION 9.2. Acceleration, Termination and Cash Collateralization	74
SECTION 9.3. Other Remedies	75
SECTION 9.4. License for Use of Software and Other Intellectual Property	76
SECTION 9.5. No Marshalling; Deficiencies; Remedies Cumulative	76
SECTION 9.6. Waivers	76
SECTION 9.7. Further Rights of the Lender Parties	77
SECTION 9.8. Interest and Letter of Credit Fees After Event of Default	77
SECTION 9.9. Access to Electronic Systems	77
ARTICLE X. ASSIGNMENTS AND PARTICIPATIONS	77
SECTION 10.1. Assignments by Loan Parties	77
SECTION 10.2. Assignments by Lenders	78
SECTION 10.3. Participations	79
ARTICLE XI. GUARANTY	79
SECTION 11.1. Guaranty	79
SECTION 11.2. Taxes	80
SECTION 11.3. Waivers	80
SECTION 11.4. No Defense	80
SECTION 11.5. Guaranty of Payment	81
SECTION 11.6. Indemnity	81
SECTION 11.7. Liabilities Absolute	81
SECTION 11.8. Waiver of Notice	82
SECTION 11.9. Lender Parties' Discretion	82
SECTION 11.10. Reinstatement	83
SECTION 11.11. Action Upon Event of Default	84
SECTION 11.12. Statute of Limitations	84
SECTION 11.13. Interest	84
SECTION 11.14. Guarantor's Investigation	85
SECTION 11.15. Termination	85
SECTION 11.16. Enforcement Costs	85

ARTICLE XII. ADMINISTRATIVE AGENT	85
SECTION 12.1. Appointment and Authority	85
SECTION 12.2. Exculpatory Provisions	86
SECTION 12.3. Reliance by Administrative Agent	87
SECTION 12.4. Non-Reliance on Administrative Agent and other Lenders	87
SECTION 12.5. Rights as a Lender	87
SECTION 12.6. Sharing of Set-Offs and Other Payments	88
SECTION 12.7. Investments	88
SECTION 12.8. Resignation of Administrative Agent	89
SECTION 12.9. Delegation of Duties	89
SECTION 12.10. Collateral Matters	90
SECTION 12.11. Agency for Perfection	90
SECTION 12.12. Concerning the Collateral and Related Loan Documents	90
ARTICLE XIII. GENERAL PROVISIONS	91
SECTION 13.1. Notices	91
SECTION 13.2. Delays; Partial Exercise of Remedies	92
SECTION 13.3. Right of Setoff	92
SECTION 13.4. Indemnification; Reimbursement of Expenses of Collection	93
SECTION 13.5. Amendments and Waivers	93
SECTION 13.6. Counterparts; Electronic or Telecopied Signatures	94
SECTION 13.7. Severability	94
SECTION 13.8. Maximum Rate	94
SECTION 13.9. Entire Agreement; Successors and Assigns; Interpretation	95
SECTION 13.10. LIMITATION OF LIABILITY	95
SECTION 13.11. GOVERNING LAW	95
SECTION 13.12. SUBMISSION TO JURISDICTION	96
SECTION 13.13. SERVICE OF PROCESS	96
SECTION 13.14. JURY TRIAL	96
SECTION 13.15. Publicity	96

SCHEDULES

Schedule 6.1(a)	Foreign Jurisdictions
Schedule 6.1(b)	Locations of Collateral and Real Property
Schedule 6.1(f)	Consents and Authorizations
Schedule 6.1(g)	Ownership; Subsidiaries
Schedule 6.1(i)	Financial Data
Schedule 6.1(k)	Joint Ventures and Partnerships
Schedule 6.1(l)	Organizational and Trade Names
Schedule 6.1(n)	Broker's Fees
Schedule 6.1(r)	Judgments; Litigation
Schedule 6.1(x)	ERISA Plans
Schedule 6.1(y)	Intellectual Property
Schedule 6.1(z)	Labor Contracts
Schedule 6.1(dd)	Material Contracts
Schedule 6.1(gg)	Affiliate Transactions
Schedule 7.2(a)	Existing Indebtedness
Schedule 7.2(i)	Existing Liens
Schedule 7.2(k)	Existing Investments

EXHIBITS

Exhibit S-4.1(e)	Compliance Certificate
Exhibit 2.3(a)	Notice of Borrowing
Exhibit 2.12(b)	Letter of Credit Request

AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

This AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT, dated as of December 3, 2021 (this "Agreement"), between BUZZFEED MEDIA ENTERPRISES, INC., a Delaware corporation formerly known as Bolt Merger Sub II, Inc. and the successor by merger to the Original Administrative Borrower (as defined herein) ("Administrative Borrower"), BUZZFEED FC, INC., a Delaware corporation ("BuzzFeed FC"), BF ACQUISITION HOLDING CORP., a Delaware corporation ("BF Acquisition Holding"), BUZZFEED MOTION PICTURES, INC., a Delaware corporation ("BuzzFeed Motion Pictures"), ET ACQUISITION SUB, INC., a Delaware corporation ("ET Acquisition Sub"), ET HOLDINGS ACQUISITION CORP., a Delaware corporation ("ET Holdings"), LEXLAND STUDIOS, INC., a Delaware corporation ("Lexland Studios"), and PRODUCT LABS, INC., a Delaware corporation ("Product Labs", and together with Administrative Borrower, BuzzFeed FC, BF Acquisition Holding, BuzzFeed Motion Pictures, ET Acquisition Sub, ET Holdings, and Lexland Studios, on a joint and several basis, the "Initial Borrower", and any reference to "Initial Borrower" hereunder shall be deemed a reference to each of the foregoing Initial Borrowers), BUZZFEED, INC., a Delaware corporation formerly known as 890 5TH AVENUE PARTNERS, INC. ("Parent"), THEHUFFINGTONPOST.COM, INC., a Delaware corporation ("HuffPo"), COMPLEX MEDIA, INC., a Delaware corporation ("Complex"), CM PARTNERS, LLC, a Delaware limited liability company ("CM Partners", together with Parent, HuffPo, and Complex, collectively, the "New Borrowers" and together with the Initial Borrower, on a joint and several basis, the "Borrower", and any reference to "Borrower" hereunder shall be deemed a reference to each of the foregoing Borrowers), the Guarantors named herein, the lenders from time to time party hereto (such lenders, together with their respective successors and permitted assigns, are referred to hereinafter collectively as the "Lenders" and each as a "Lender") and WHITE OAK COMMERCIAL FINANCE, LLC, a Delaware limited liability company (together with its permitted successors and assigns, in its individual capacity, "White Oak"), as administrative and collateral agent (in such capacity, and including its successors and permitted assigns in such capacity, the "Administrative Agent") for the Lender Parties (as hereinafter defined) and as Swing Lender (as such term is hereinafter defined).

RECITALS

WHEREAS, White Oak Commercial Finance, LLC, in its capacity as Administrative Agent, the Lenders from time to time party thereto and the Initial Borrower entered into that certain Loan and Security Agreement, dated as of December 30, 2020 (as amended prior to the date hereof, the "Original Credit Agreement").

WHEREAS, the Original Administrative Borrower, for itself and the other Initial Borrowers, entered into that certain Agreement and Plan of Merger dated as of June 24, 2021 (the "Merger Agreement"), by and among the Parent, Parent's wholly owned subsidiaries and Original Administrative Borrower, pursuant to which, *inter alia*, the Original Administrative Borrower has merged with and into the Administrative Borrower and remains a wholly owned subsidiary of Parent;

WHEREAS, pursuant to the Consent to Loan and Security Agreement dated October 29, 2021, as a condition to the Administrative Agent's and Lenders' consent to the transactions contemplated by the Merger Agreement and as an inducement for the Lenders to continue to make available to the Borrowers the Loans and Letters of Credit under the Original Credit Agreement, the Borrowers have agreed to enter into this Agreement to amend and restate the Original Credit Agreement in its entirety; and

WHEREAS, it is the intent of the parties hereto that this Agreement shall not constitute a novation of the obligations and liabilities of the parties under the Original Credit Agreement and that this Agreement amend and restate the Original Credit Agreement in its entirety.

NOW, THEREFORE, the in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree to amend and restate the Original Credit Agreement as follows:

ARTICLE I.
DEFINITIONS

SECTION 1.1. **General Definitions.** As used herein, the following terms shall have the meanings herein specified (to be equally applicable to both the singular and plural forms of the terms defined):

"**Administrative Agent**" has the meaning given to such term in the preamble hereto.

"**Administrative Agent Account**" means Wells Fargo Bank, N.A. account number 2090000511099, ABA number 121000248, or such other account as Administrative Agent may from time to time specify to Administrative Borrower in writing.

"**Administrative Agent's Liens**" means Liens granted (or purported to be granted) by the Borrower and the Guarantors in favor of Administrative Agent, for the benefit of Lenders, pursuant to this Agreement or any of the other Loan Documents.

"**Administrative Borrower**" means BuzzFeed Media Enterprises, Inc., a Delaware corporation, in its capacity as such hereunder.

"**Advance**" means an advance made under a Loan.

"**Advertising Agencies**" any advertising agency listed on an insertion order under which the Borrower or its Subsidiaries will deliver advertisements provided by such advertising agency on behalf of an advertiser.

"**Affiliate**" means, as to any Person, any other Person who directly or indirectly controls, is under common control with, is controlled by or is a director, officer, manager or general partner of such Person. As used in this definition, "control" (including its correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise).

“Agreement” means this Amended and Restated Loan and Security Agreement, as amended, supplemented or otherwise modified from time to time.

“Applicable Margin” means for any day the per annum percentage set forth below when the Average Utilization for such month is as follows:

Average Utilization	Applicable Margin
greater than 85%	3.75%
greater than 50% but less than 85%	4.00%
less than 50%	4.25%

“Auditors” means a firm of independent public accountants selected by the Borrower and reasonably satisfactory to the Administrative Agent.

“Availability Reserve” means an amount equal to the sum of: (a) such reserve which Administrative Agent may establish from time to time pursuant to the express terms of this Agreement plus (b) such other reserves as Administrative Agent deems appropriate in the exercise of its Permitted Discretion.

“Average Utilization” means the amount of the average monthly outstanding Advances plus undrawn Letters of Credit, divided by the Maximum Amount.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as that title may be amended from time to time, or any successor statute.

“Borrowing” has the meaning specified in Section 2.3(a).

“Borrowing Base” has the meaning specified in Section 1.2 of the Schedule.

“Borrowing Base Certificate” has the meaning specified in Section 4.1(f) of the Schedule.

“Business Day” means any day other than a Saturday, a Sunday or any other day on which commercial banks in New York, New York are required or permitted by law to close. When used in connection with any LIBOR Rate Advance, a Business Day shall also exclude any day on which commercial banks are not open for dealings in Dollar deposits in the London interbank market.

“Business Plan” means a business plan of the Borrower and its Subsidiaries, consisting of consolidated and consolidating projected balance sheets, related cash flow statements and related profit and loss statements, and availability forecasts, together with appropriate supporting details and a statement of the underlying assumptions, which covers a one-year period and which is prepared on a monthly basis.

“Capitalized Lease Obligations” means, subject to Section 1.2, any rental obligation which, under GAAP, is or will be required to be capitalized on the books of the lessee, taken at the amount thereof accounted for as Indebtedness (net of Interest Expense) in accordance with GAAP.

“Cash Equivalents” means (i) securities issued, guaranteed or insured by the United States of America or any of its agencies with maturities of not more than one year from the date acquired; (ii) certificates of deposit with maturities of not more than one year from the date acquired, issued by any U.S. federal or state chartered commercial bank of recognized standing which has capital and unimpaired surplus in excess of \$500,000,000; or (C) any bank or its holding company that has a short-term commercial paper rating of at least A-1 or the equivalent by Standard & Poor’s Ratings Services or at least P-1 or the equivalent by Moody’s Investors Service, Inc.; (iii) repurchase agreements and reverse repurchase agreements with terms of not more than seven days from the date acquired, for securities of the type described in clause (i) above and entered into only with commercial banks having the qualifications described in clause (ii) above or such other financial institutions with a short-term commercial paper rating of at least A-1 or the equivalent by Standard & Poor’s Ratings Services or at least P-1 or the equivalent by Moody’s Investors Service, Inc.; (iv) commercial paper issued by any Person incorporated under the laws of the United States of America or any state thereof and rated at least A-1 or the equivalent thereof by Standard & Poor’s Ratings Services or at least P-1 or the equivalent thereof by Moody’s Investors Service, Inc., in each case with maturities of not more than one year from the date acquired; (v) investments in money market funds registered under the Investment Company Act of 1940, which have net assets of at least \$500,000,000 and at least eighty-five percent (85%) of whose assets consist of securities and other obligations of the type described in clauses (i) through (iv) above; (vi) such other investments similar to those described in clauses (i) through (v) above in liquid assets that are permitted pursuant to Administrative Borrower’s investment policy as approved by the Administrative Borrower’s board of directors; and (vii) other short term liquid investments approved in writing by the Administrative Agent.

“Closing Date” means December 3, 2021.

“Code” has the meaning specified in Section 1.3.

“Collateral” means and includes:

- (a) all cash, money and deposit accounts (other than Excluded Accounts);
- (b) all Receivables;
- (c) all ledger sheets, ledger cards, files, correspondence, records, books of account, business papers, computers, computer software (owned by any Loan Party or in which any Loan Party has an interest), computer programs, tapes, disks and documents relating to (a) and (b) above;
- (d) all negotiable instruments and other instruments for the payment of money, chattel paper, payment intangibles, supporting obligations and security agreements, relating to (a) and (b) above;

- (e) all proceeds and products of (a), (b), (c) and (d) in whatever form, including, but not limited to: cash, deposit accounts (whether or not comprised solely of proceeds), certificates of deposit, and insurance proceeds arising therefrom.

Notwithstanding the above, Collateral shall not include any Excluded Assets.

“Collateral Access Agreement” means a landlord waiver, mortgagee waiver, bailee letter or similar acknowledgment of any lessor, warehouseman, processor, or other service provider in possession of any Collateral or on whose property any Collateral is located in form and substance acceptable to Administrative Agent.

“Collateralization” and “Collateralize” each means, with respect to any Letter of Credit, the deposit by the Borrower in a cash collateral account established and controlled by or on behalf of the Administrative Agent of an amount equal to 110% of the undrawn amount of such Letter of Credit.

“Collection Account” has the meaning specified in Section 2.7.

“Collections” means all cash, funds, checks, notes, instruments, any other form of remittance tendered by account debtors in respect of payment of Receivables of the Borrower and any other payments received by the Loan Parties with respect to any Collateral.

“Commitment” means, for each Lender, the obligation of such Lender to make Loans to Borrower pursuant to the terms hereof in an aggregate amount not exceeding the amount set forth for such Lender in Section 6 of the Schedule, as such amount may be modified from time to time pursuant to the terms hereof; provided, that no Lender’s Commitment to make Loans shall exceed such Lender’s Percentage Share of the Maximum Amount.

“Compliance Certificate” has the meaning specified in Section 4.1(e) of the Schedule.

“Connection Income Taxes” shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Contingent Obligation” means any direct, indirect, contingent or non-contingent guaranty or obligation for the Indebtedness of another Person, except endorsements in the ordinary course of business.

“Control Agreement” means a control agreement, in form and substance satisfactory to the Administrative Agent, among the Borrower or one of its Subsidiaries, the Administrative Agent and the applicable depository bank with respect to the Specified Bank Accounts.

“Default” means any of the events specified in Section 9.1, whether or not any of the requirements for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

“Defaulting Lender” means any Lender that fails to make any advance (or other extension of credit) that it is required to make hereunder on the date that it is required to do so hereunder.

“Defaulting Lender Rate” means the interest rate then applicable to Loans.

“Dilution Percent” means the percent, determined on a trailing three-month basis, equal to (a) journal entry adjustments, rebates, bad debt write-downs or write-offs, discounts, returns, promotions, credits, credit memos and other dilutive items with respect to Receivables (but excluding any rebates, discounts, promotions, campaign extensions, makegoods, credit memos or other dilutive items that do not modify the invoiced amounts originally reported to Administrative Agent) divided by (b) the invoiced amounts originally reported to Administrative Agent.

“Dollars” and the sign “\$” means freely transferable lawful currency of the United States of America.

“Domestic Subsidiary” means each Subsidiary of a Loan Party that is a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“Electronic Systems” shall have the meaning ascribed thereto in Section 6.1(jj) hereof.

“Eligible Agency Receivables” means Eligible Receivables that are due and owing from (i) Specified Advertising Agencies or (ii) such other Advertising Agencies acceptable to the Administrative Agent in its Permitted Discretion.

“Eligible Investment Grade Receivables” means Eligible Receivables that are:

- (i) due and owing from Persons who are rated no less than BBB by Standard & Poor’s or Baa3 by Moody’s; and
- (ii) either (A) outstanding less than one hundred twenty (120) days past the date of the original invoice therefor; or (B) outstanding one hundred twenty (120) days or more, but less than one hundred fifty (150) days past the date of the original invoice therefor in an amount not to exceed Three Million Dollars (\$3,000,000).

“Eligible Non-Investment Grade Receivables” means Eligible Receivables that are:

- (i) due and owing from Persons who are rated less than BBB by Standard & Poor’s or Baa3 by Moody’s; and

(ii) either (A) outstanding less than ninety (90) days past the date of the original invoice therefor; or (B) Eligible Agency Receivables outstanding ninety (90) days or more, but less than one hundred twenty (120) days past the date of the original invoice therefor in an amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000).

“Eligible Receivables” means and includes only those unpaid Ordinary Course Receivables, without duplication, which (i) arise out of a bona fide sale of goods or rendition of services of the kind ordinarily sold or rendered by the Borrower in the ordinary course of its business on terms acceptable to Administrative Agent in its sole discretion, (ii) are made to a Person competent to contract therefor who is not an Affiliate or an employee of the Borrower and is not controlled by an Affiliate of the Borrower, (iii) are not subject to renegotiation or redating, (iv) are free and clear of any Lien in favor of any Person other than Liens in favor of the Administrative Agent, for the benefit of itself and the Lenders, and Liens permitted under Section 7.2(i) and (v) mature as stated in the invoice or other supporting data covering such sale or services. No Receivable (i) of any New Borrower or any entity joining this Agreement as a Borrower pursuant to Section 7.1(s), (ii) attributable to a contract entered into by such entity joining this Agreement but invoiced by an existing Borrower, or (iii) otherwise acquired through a Permitted Acquisition, shall be an Eligible Receivable unless the Administrative Agent shall have conducted an audit and field examination of the invoicing procedures and processes and the resulting Receivables, the results of which shall be satisfactory to the Administrative Agent. No Receivable of the Borrower shall be an Eligible Receivable (i) unless the Administrative Agent, for the benefit of itself and the Lenders, has a perfected first priority Lien thereon or (ii) unless the delivery of the goods or the rendition of the services giving rise to such Receivable has been completed. The Administrative Agent may treat any Receivable as ineligible if:

(a) any warranty contained in this Agreement or in any other Loan Document with respect to such Receivable or in any assignment or statement of warranties or representations relating to such Receivable delivered by the Borrower to the Administrative Agent has been breached or is untrue in any material respect or the Borrower is not in compliance with all applicable laws with respect to such Receivable; or

(b) the account debtor or any Affiliate of the account debtor has disputed liability, has or has asserted a right of setoff or has made any claim with respect to any other Receivable due from such account debtor or Affiliate to the Borrower, to the extent of the amount of such dispute or claim, or the amount of such actual or asserted right of setoff, as the case may be; or

(c) the account debtor or any of its assets or any Affiliate of the account debtor or any of its assets is the subject of an Insolvency Event or, in the sole discretion of the Administrative Agent, is likely to become the subject of an Insolvency Event, unless such account debtor or Affiliate has been provided with a debtor in possession credit facility pursuant to Section 364 of the Bankruptcy Code or a similar arrangement reasonably acceptable to the Administrative Agent; or

- (d) the account debtor or any Affiliate of the account debtor has called a meeting of its creditors to obtain any general financial accommodation; or
- (e) the account debtor is also a supplier to or creditor of the Borrower, to the extent of the aggregate amount owed by the Borrower to the account debtor; or
- (f) the sale or rendition of services is to an account debtor outside the United States of America or Canada, unless it is on letter of credit, banker's acceptance or other terms acceptable to the Administrative Agent; or
- (g) Fifty percent (50%) or more of the aggregate balance of the accounts of any account debtor and its Affiliates to the Borrower for (I) accounts due and owing from Persons who are rated no less than BBB by Standard & Poor's or Baa3 by Moody's are unpaid more than one hundred twenty (120) days, plus (II) accounts due and owing from Persons who are rated less than BBB by Standard & Poor's or Baa3 by Moody's are unpaid more than ninety (90) days past the date of the original invoices therefor; or
- (h) the account debtor is the United States of America or any department, agency or instrumentality thereof, unless the Borrower assigns its right to payment under such Receivable to the Administrative Agent, for the benefit of itself and the Lenders, as collateral hereunder in full compliance with (including, without limitation, the filing of a written notice of the assignment and a copy of the assignment with, and receipt of acknowledgment thereof by, the appropriate contracting and disbursing offices pursuant to) the Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727; 41 U.S.C. § 15); or
- (i) it is evidenced by chattel paper or an instrument of any kind unless such instrument is duly endorsed to and in Administrative Agent's possession; or
- (j) the Borrower is unable to bring suit and enforce its remedies against the account debtor or through judicial process; or
- (k) the Administrative Agent is not satisfied with the creditworthiness of the account debtor; or
- (l) the account debtor or any Affiliate of the account debtor is not a Sanctioned Person; or
- (m) it is owing by an account debtor to the extent the aggregate amount of Receivables owing from such account debtor and its Affiliates to the Borrower exceeds twenty five percent (25%) of the aggregate amount of Eligible Receivables; or
- (n) it arises out of a sale made or services rendered by Borrower to an Affiliate of Borrower or to a Person controlled by an Affiliate of Borrower; or
- (o) it arises out of a sale made on a bill-and-hold, guaranteed sale, sale on approval, consignment or any other repurchase or return basis; or

(p) it arises from COD or credit card sales or consists of finance charges; or

(q) the Administrative Agent believes, in its Permitted Discretion, that collection of such Receivable is insecure or that such Receivable may not be paid by reason of the account debtor's inability or unwillingness to pay; or

(r) it arises out of a sale or disposition of any Product or Products.

"Environmental Laws" means all federal, state and local statutes, laws (including common or case law), rulings, regulations or governmental, administrative or judicial policies, directives, orders or interpretations applicable to the business or property of a Person relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata) including, without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of Hazardous Materials, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of any Hazardous Materials.

"Equipment" means all machinery, equipment, furniture, fixtures, leasehold improvements, conveyors, tools, materials, storage and handling equipment, hydraulic presses, cutting equipment, computer equipment and hardware, including central processing units, terminals, drives, memory units, embedded computer programs and supporting information, printers, keyboards, screens, peripherals and input or output devices, molds, dies, stamps, and other equipment of every kind and nature and wherever situated now or hereafter owned by a Person or in which a Person may have any interest as lessee or otherwise (to the extent of such interest), together with all additions and accessions thereto, all replacements and all accessories and parts therefor, all manuals, blueprints, know-how, warranties and records in connection therewith and all rights against suppliers, warrantors, manufacturers, and sellers or others in connection therewith, together with all substitutes for any of the foregoing.

"Equity Interests" of any Person means any and all shares, rights to purchase, options, warrants, general or limited partnership interests, limited liability company or member interests, participation or other equivalents of or interest in (regardless of how designated) equity of such Person, whether voting or nonvoting, including common stock, preferred stock, convertible securities or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission (or any successor thereto) under the Securities Exchange Act of 1934, as amended).

"ERISA" means the Employee Retirement Income Security Act of 1974, 29 U.S.C. §§ 1000 et seq., amendments thereto, successor statutes, and regulations or guidelines promulgated thereunder.

"ERISA Affiliate" means any entity required to be aggregated with the Borrower under Section 414(b), (c), (m) or (o) of the Internal Revenue Code.

"Event of Default" means the occurrence of any of the events specified in Section 9.1.

“Excluded Account” shall mean (a) any payment processing account, (b) any deposit accounts exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of the Borrower’s, or any of its Subsidiaries’, employees and owing within 90 days, (c) any escrow account, trust account or other fiduciary account held on behalf of third parties and (d) any deposit account exclusively used for cash deposits or pledges securing Permitted Liens.

“Excluded Asset” shall mean any (a) Excluded Account, (b) Equipment, (c) General Intangibles, including Intellectual Property, but specifically excluding payment intangibles, (d) Inventory, (e) Investment Property, (f) Equity Interests of all Subsidiaries and joint ventures, and (g) Loan Parties’ right, title and interest in and to, whether now owned or hereafter acquired and wherever located, any other assets or other property not explicitly included in clauses (a) through (e) of the definition of “Collateral”.

“Excluded Subsidiary” means any Subsidiary that is (a) a Foreign Subsidiary or (b) a FSHCO, in each case, solely to the extent that the pledge of Capital Stock of, or the provision of a guarantee by, the foregoing would reasonably be expected to result in materially adverse Tax consequences to a Loan Party, (c) a non-wholly owned Subsidiary, or (d) at the Administrative Borrower’s election, an Immaterial Subsidiary.

“Excluded Taxes” shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 4.9(e) and (d) any U.S. Federal withholding Taxes imposed under FATCA.

“Expiration Date” means the earlier of (i) the Maturity Date and (ii) the date of termination of the Lenders’ obligations to make Loans pursuant to the terms hereof.

“FATCA” shall mean Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System or any Person succeeding to the functions thereof.

“Fee Letter” means that certain letter dated December 30, 2020, between Administrative Agent and Borrower pertaining to fees payable pursuant to this Agreement.

“Financial Covenants” means the covenants set forth in Article VIII.

“Financial Statements” means, with respect to a Loan Party, the balance sheets, profit and loss statements, statements of cash flow, and statements of changes in intercompany accounts, if any, of such Loan Party for the period specified, prepared in accordance with GAAP, subject, in the case of unaudited financial statements, to year-end audit adjustments and the absence of footnotes, and consistent with prior practices and, except in the case of annual audited Financial Statements, a comparison in reasonable detail to (i) the projected balance sheets, profit and loss statements, statements of cash flow and statements of changes in intercompany accounts set forth in the Business Plan for the same year-to-date and month-to-date periods and (ii) the balance sheets, profit and loss statements, statements of cash flow, and statements of changes in intercompany accounts for the same year-to-date and month-to-date periods of the immediately preceding year.

“Foreign Lender” means (a) if Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of jurisdiction other than that in which Borrower is resident for tax purposes.

“Foreign Subsidiary” means each Subsidiary of a Loan Party that is characterized as a corporation for U.S. federal income Tax purposes and is not a Domestic Subsidiary.

“Founder” means each of (a) Jonah Peretti, (b) any trust, individual retirement account, or business entity (including any corporation, limited liability company, partnership, foundation or similar entity) for which Jonah Peretti retains sole voting and dispositive power with respect to the Equity Interests held by such trust, individual retirement account, or business entity, and the trustees, legal representatives, beneficiaries and/or beneficial owners of such trust, individual retirement account or business entity, and (c) the estate, heirs and lineal descendants of Jonah Peretti.

“FSHCO” means any direct or indirect Domestic Subsidiary substantially all of the assets of which consist of the equity and/or indebtedness treated as equity for U.S. federal income tax purposes, of one or more Foreign Subsidiaries

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board that are applicable to the circumstances as of the date of determination.

“General Intangibles” means all present and future general intangibles as defined in the Code including, without limitation, documents, certificates, patents, patent applications, copyrights (registered and unregistered), licenses, permits, franchise rights, authorizations, customer and supplier lists, rights of indemnification, contribution and subrogation, leases, computer tapes, programs, discs and software, trade secrets, computer service contracts, trademarks, trade names, service marks, service names, domain names, logos, goodwill, deposits, causes of action (including, without limitation, commercial tort claims), choses in action, judgments, designs, blueprints, plans, know-how, drafts, acceptances, letters of credit, book accounts, deposit and other accounts and all money, balances, credits, deposits or other financial assets therein or represented thereby, credits and reserves and all forms of obligations whatsoever owing, instruments, documents of title, leasehold rights in any goods, and books, ledgers, files and records with respect to any collateral or security.

“Governing Documents” means, with respect to any Person, the certificate of incorporation and bylaws or similar organizational documents of such Person.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof or any entity exercising executive, legislative, judicial, regulatory or administrative functions thereof or pertaining thereto.

“Guarantors” means each Subsidiary party hereto and any other Persons who may hereafter guaranty payment or performance of the whole or any part of the Obligations; provided that no Excluded Subsidiary shall be required to become a Guarantor.

“Guaranty” means any guaranty of the Obligations executed by a Guarantor in favor of the Lender Parties, in form and substance satisfactory to the Administrative Agent, including the Guaranty set forth in Article XI hereof.

“Hazardous Materials” means any and all pollutants, contaminants and toxic, caustic, radioactive and hazardous materials, substances and wastes including, without limitation, petroleum or petroleum distillates, asbestos or urea formaldehyde foam insulation or asbestos containing materials, whether or not friable, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature that are regulated under any Environmental Laws.

“Hedging Agreement” means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging agreement.

“Immaterial Subsidiary” means, as of any date of determination, any Subsidiary of the Borrower that has Receivables that do not exceed five percent (5.0%) of the Eligible Receivables as set forth in the financial statements and Borrowing Base Certificate most recently delivered pursuant to Section 4.1(a) and (f) of the Schedule; provided that if all Immaterial Subsidiaries taken together in the aggregate have Receivables that exceed ten percent (10.0%) of the Eligible Receivables as set forth in the financial statements and Borrowing Base Certificate most recently delivered pursuant to Section 4.1(a) and (f) of the Schedule, then the Borrower shall designate one or more Immaterial Subsidiaries as Loan Parties as may be necessary, such that the Immaterial Subsidiaries in the aggregate have Receivables that are equal to or less than ten percent (10.0%) of the Eligible Receivables as set forth in the financial statements and Borrowing Base Certificate most recently delivered pursuant to Section 4.1(a) and (f) of the Schedule.

“Indemnified Taxes” shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indebtedness” means, with respect to any Person, as of the date of determination thereof (without duplication of the same obligation under any other clause hereof), (i) all obligations of such Person for borrowed money of any kind or nature, including funded and unfunded debt, (ii) all obligations of such Person under Hedging Agreements (measured as all payments such Person would have to make in the event of an early termination of a Hedging Agreement calculated as of the date Indebtedness of such Person is being determined hereunder) or arrangements therefor, regardless of whether the same is evidenced by any note, debenture, bond or other instrument, (iii) all obligations of such Person to pay the deferred purchase price of property or services (other than current trade accounts payable under normal trade terms, accrued expenses and which are incurred in the ordinary course of business that are not overdue for a period greater than six months or that are contested in good faith by appropriate proceedings and deferred compensation), (iv) all obligations of such Person to acquire or for the acquisition or use of any fixed asset, including Capitalized Lease Obligations (other than, in any such case, any portion thereof representing interest or deemed interest or payments in respect of taxes, insurance, maintenance or service), or improvements which are payable over a period longer than one year, regardless of the term thereof or the Person or Persons to whom the same are payable, (v) the then outstanding amount of withdrawal or termination liability incurred under ERISA, (vi) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right to be secured) a Lien on any asset of such Person whether or not the Indebtedness is assumed by such Person, (vii) all Indebtedness of others to the extent guaranteed by such Person, (viii) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreements in the event of default are limited to repossession or sale of such property), (ix) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any Equity Interests of such Person, valued, in the case of redeemable preferred stock, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends and (x) all reimbursement or other obligations of such Person in respect of letters of credit, bankers acceptances, surety bonds, performance bonds or similar instruments issued or accepted by banks or other financial institutions for the account of such Person, whether or not matured.

“Insolvency Event” means, with respect to any Person, the occurrence of any of the following: (i) such Person shall be adjudicated insolvent or bankrupt or institutes proceedings to be adjudicated insolvent or bankrupt, or shall generally fail to pay or admit in writing its inability to pay its debts as they become due, (ii) such Person shall seek dissolution or reorganization or the appointment of a receiver, trustee, custodian or liquidator for it or a substantial portion of its property, assets or business or to effect a plan or other arrangement with its creditors, (iii) such Person shall make a general assignment for the benefit of its creditors, or consent to or acquiesce in the appointment of a receiver, trustee, custodian or liquidator for a substantial portion of its property, assets or business, (iv) such Person shall file a voluntary petition under any bankruptcy, insolvency or similar law, (v) such Person shall take any corporate or similar act in furtherance of any of the foregoing, or (vi) such Person, or a substantial portion of its property, assets or business, shall become the subject of an involuntary proceeding or petition for (A) its dissolution or reorganization or (B) the appointment of a receiver, trustee, custodian or liquidator, and (I) such proceeding shall not be dismissed or stayed within sixty days or (II) such receiver, trustee, custodian or liquidator shall be appointed; provided, however, that the Lenders shall have no obligation to make any Advance or cause to be issued any Letter of Credit during the pendency of any sixty-day period described in clause (I).

“Intellectual Property” means any and all licenses, patents, patent registrations, copyrights, copyright registrations, trademarks, trademark registrations, trade secrets and customer lists.

“Interest Expense” means, for any period, all interest with respect to Indebtedness (including, without limitation, the interest component of Capitalized Lease Obligations) accrued or capitalized during such period (whether or not actually paid during such period) determined in accordance with GAAP.

“Internal Revenue Code” means the Internal Revenue Code of 1986, any amendments thereto, any successor statute and any regulations and guidelines promulgated thereunder.

“Internal Revenue Service” or “IRS” means the United States Internal Revenue Service and any successor agency.

“Inventory” means all present and future goods intended for sale, lease or other disposition including, without limitation, all raw materials, work in process, finished goods and other retail inventory, goods in the possession of outside processors or other third parties, consigned goods (to the extent of the consignee’s interest therein), materials and supplies of any kind, nature or description which are or might be used in connection with the manufacture, packing, shipping, advertising, selling or finishing of any such goods, all documents of title or documents representing the same and all records, files and writings with respect thereto.

“Investment” in any Person means, as of the date of determination thereof, (i) any payment or contribution, or commitment to make a payment or contribution, by a Person including, without limitation, property contributed or committed to be contributed by such Person for or in connection with its acquisition of any stock, bonds, notes, debentures, partnership or other ownership interest or any other security of the Person in whom such Investment is made or (ii) any loan, advance or other extension of credit or guaranty of or other surety obligation for any Indebtedness of such Person in whom the Investment is made. In determining the aggregate amount of Investments outstanding at any particular time, (i) a guaranty (or other surety obligation) shall be valued at not less than the principal outstanding amount of the primary obligation; (ii) returns of capital (but only by repurchase, redemption, retirement, repayment, liquidating dividend or liquidating distribution) shall be deducted; (iii) earnings, whether as dividends, interest or otherwise, shall not be deducted; and (iv) decreases in the market value shall not be deducted unless such decreases are computed in accordance with GAAP.

“Investment Property” means all present and future investment property, including without limitation, all (i) securities, whether certificated or uncertificated, and including stocks, bonds, debentures, notes, bills, certificates, warrants, options, rights and shares, (ii) security entitlements, (iii) securities accounts, (iv) commodity contracts, (v) commodity accounts and (vi) dividends and other distributions in respect of any of the foregoing.

“Lender” and “Lenders” have the respective meanings set forth in the preamble hereto and shall include the Swing Lender and any other Person made a party to this Agreement in accordance with the provisions of Section 10.2.

“Lender Parties” means, collectively, Administrative Agent, Swing Lender and each Lender.

“Letter of Credit Agreement” means the collective reference to any and all agreements from time to time entered into by the Administrative Agent and a bank acceptable to the Administrative Agent (each, an “issuing bank”) pursuant to which an issuing bank issues Letters of Credit for the account of the Borrower in accordance with the terms of this Agreement.

“Letter of Credit Sub-Line” means the amount set forth in Section 1.3 of the Schedule.

“Letters of Credit” means all letters of credit issued for the account of the Borrower under Section 2.12, and all amendments, renewals, extensions or replacements thereof.

“Liabilities” of a Person as of the date of determination thereof means the liabilities of such Person on such date as determined in accordance with GAAP. Liabilities to Affiliates of such Person shall be treated as Liabilities except where eliminated by consolidation in financial statements prepared in accordance with GAAP or as otherwise provided herein.

“LIBOR Rate”, for any day, means the greater of (a) three-quarters of one percent (0.75%) or (b) the rate for 1 month U.S. dollar deposits in the London interbank market as published in the Money Rates section of the Wall Street Journal (or in any successor section of the Wall Street Journal or any successor service, providing rate quotations comparable to those currently provided in the Money Rates section of the Wall Street Journal, as determined by Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) as of 11:00 a.m. London time, on the second London business day before the relevant interest period begins (or if not so reported, then a reasonably equivalent rate, as determined by Administrative Agent from another recognized source or interbank).

“LIBOR Rate Advance” means an Advance that bears interest as provided in Section 2.1(a) of the Schedule.

“Lien” means any lien, claim, charge, pledge, security interest, assignment, hypothecation, deed of trust, mortgage, lease, conditional sale, retention of title or other preferential arrangement having substantially the same economic effect as any of the foregoing, whether voluntary or imposed by law.

“Loan Account” has the meaning specified in Section 2.6.

“Loan Documents” means this Agreement and all documents and instruments to be delivered by the Borrower or any of its Affiliates or any other Loan Party under or in connection with this Agreement, as each of the same may be amended, supplemented or otherwise modified from time to time, including, without limitation, each Guaranty, each Power of Attorney, the Subordination Agreement, the Letter of Credit Agreement and any Control Agreement.

“Loan Party” means the Borrower and each Guarantor and any other Person who becomes a party to this Agreement pursuant to a joinder agreement.

“Loans” means the loans and financial accommodations made by the Lender Parties hereunder or under the Letter of Credit Agreement including, without limitation, the Revolving Credit Loans.

“Lockbox” means a postal box rented in Administrative Agent’s name or its designee to be used for collection of remittances received in payment of Receivables.

“Material Adverse Effect” means (i) a material adverse effect on the business, operations, results of operations, assets, liabilities or financial condition of a Loan Party, (ii) the impairment of (A) a Loan Party’s ability to perform its obligations under the Loan Documents to which it is a party or (B) the ability of the Lender Parties to enforce the Obligations or realize upon the Collateral, (iii) a material adverse effect on the value of the Collateral or the amount that the Lender Parties would be likely to receive in the liquidation of the Collateral, or (iv) a material adverse effect upon the legality, validity, binding effect or enforceability against the Loan Parties of the Loan Documents to which they are a party.

“Material Contract” means any contract or other arrangement to which a Loan Party is a party (other than the Loan Documents) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect, including without limitation, any agreements with customers accounting for twenty-five percent (25%) or more of sales.

“Material Indebtedness” means Indebtedness (other than the Loans), or obligations in respect of one or more Hedging Agreements, of any Loan Party in a principal amount exceeding \$1,000,000 or in an aggregate principal amount exceeding \$5,000,000. For purposes of this definition, the “principal amount” of the obligations of any Loan Party in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party would be required to pay if such Hedging Agreement were terminated at such time.

“Maturity Date” shall have the meaning set forth in Section 5 of the Schedule.

“Maximum Amount” means the amount set forth in Section 1.1 of the Schedule.

“Multiemployer Plan” means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate has contributed within the past six years or with respect to which the Borrower or any ERISA Affiliate may incur any liability.

“Negotiable Document” shall mean a document that is “negotiable” within the meaning of Article 7 of the Uniform Commercial Code.

“Net Cash Proceeds” means, the aggregate cash proceeds received by any Loan Party in respect of any voluntary arms length sale or other disposition of assets of such Loan Party pursuant to Section 7.2(e)(xiii), in each case net of (without duplication) (A) the amount required to repay any Indebtedness (other than the Loans) under Capitalized Lease Obligations (including any premium related thereto) incurred with respect to, or secured by a Lien permitted by Section 7.2(i) on, any assets of a Loan Party that are sold or otherwise disposed of in connection with such asset sale, (B) the reasonable out-of-pocket expenses incurred in effecting such sale or other disposition, (C) amounts provided as a reserve against any liabilities under any indemnification obligations or purchase price adjustment associated with such sale or other disposition, (D) any taxes reasonably attributable to such asset sale and reasonably estimated by such Loan Party to be actually payable, and (E) the amount required to be prepaid in accordance with Section 2.5(b)(ii)(A), being one hundred percent (100%) of any Eligible Receivables sold or disposed; provided that, if (x) the Administrative Borrower shall deliver a certificate of a Responsible Officer to the Administrative Agent within seven (7) Business Days thereof setting forth Loan Party’s intent to reinvest the remaining proceeds in productive assets of a kind then used or usable in the business of the Administrative Borrower and its Subsidiaries within 210 days of receipt of such proceeds and (y) no Default or Event of Default shall have occurred and shall be continuing at the time of such certificate or at the proposed time of the application of such proceeds, such proceeds shall not constitute Net Cash Proceeds except to the extent not so used at the end of such 210 day period, at which time such proceeds shall be deemed to be Net Cash Proceeds.

“Notice of Borrowing” has the meaning specified in Section 2.3(a).

“Obligations” means and includes all loans (including the Loans), advances (including the Advances), debts, liabilities, obligations, covenants and duties owing by the Loan Parties to any Lender Party of any kind or nature, present or future, whether or not evidenced by any note, guaranty or other instrument, which may arise under, out of, or in connection with, this Agreement, the other Loan Documents or any other agreement executed in connection herewith or therewith. The term includes, without limitation, all interest (including interest accruing on or after an Insolvency Event, whether or not such interest constitutes an allowed claim), charges, expenses, commitment, facility, closing and collateral management fees, letter of credit fees, cash management and other fees, interest, charges, expenses, fees, attorneys’ fees and disbursements, and any other sum chargeable to any of the Loan Parties under this Agreement, the other Loan Documents, any lease agreement or any other agreement executed in connection herewith or therewith.

“Ordinary Course Receivables” means Receivables arising from the sale of Inventory or rendition of services in the ordinary course of Borrower’s business as conducted on the Original Closing Date.

“Original Administrative Borrower” means the “Administrative Borrower” as defined in the Original Credit Agreement, *i.e.*, the Delaware corporation formerly known as BuzzFeed, Inc., a predecessor entity merged with and into the present Administrative Borrower pursuant to the Merger Agreement.

“Original Closing Date” means December 30, 2020.

“Original Credit Agreement” has the meaning given to such term in the recitals hereto.

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

“Other Taxes” shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“Participant Register” has the meaning given to such term in Section 10.3.

“PBGC” means the Pension Benefit Guaranty Corporation and any Person succeeding to the functions thereof.

“Pension Plan” means a pension plan (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA (other than a Multiemployer Plan) which the Borrower or any ERISA Affiliate sponsors or maintains, or to which it makes, is making, or is obligated to make contributions, or, in the case of a multiple employer plan (as described in Section 4064(a) of ERISA), has made contributions at any time during the immediately preceding five plan years.

“Percentage Share” means, with respect to any Lender, (a) unless otherwise specifically set forth therein, when used in any request for Loans or when no Loans are outstanding hereunder, the percentage set forth opposite such Lender’s name on Section 6 of the Schedule and (b) when used otherwise, the percentage obtained by dividing (i) the sum of the unpaid principal balance of such Lender’s Loans at the time in question by (ii) the sum of the aggregate unpaid principal balance of all Loans at such time.

“Permitted Acquisition” means the acquisition of all or substantially all of the Equity Interests or property (or a business unit, line of business or division) of another Person so long as:

- (a) no Default or Event of Default has occurred and is continuing or would exist after giving effect to such transaction;

(b) the business acquired in connection with the acquisition is not engaged, directly or indirectly, in any line of business other than the businesses in which the Loan Parties are engaged on the Original Closing Date and any business activities that are substantially similar, related, or incidental thereto or a line of business the Borrower determines in its reasonable business judgment will not have a Material Adverse Effect on the Loan Parties' businesses;

(c) the Administrative Borrower shall have delivered to the Administrative Agent (i) at least fifteen (15) Business Days prior to such proposed acquisition all other relevant legal and financial information available to the Administrative Borrower with respect to such acquired assets reasonably requested by Administrative Agent, including the aggregate consideration for such acquisition and (ii) once in substantially final form, but in no event less than five (5) Business Days prior to closing of the acquisition, (A) a copy of the purchase agreement related to the Permitted Acquisition (and any related documents reasonably requested by the Administrative Agent) and (B) financial statements of the Person whose Equity Interests or assets are being acquired, including any audited financial statements, in each case to the extent available to the Administrative Borrower;

(d) as soon as available, the Borrower shall provide the Administrative Agent with a due diligence package relating to the acquisition, including to the extent available, forecasted balance sheets, profit and loss statements, and cash flow statements of the Person or assets to be acquired;

(e) Borrower, shall, to the extent required under Section 7.1(s), take all actions required to be taken with respect to any newly acquired or formed Subsidiary of the Borrower or a Loan Party in the timeframes required thereunder;

(f) no Loan Party shall, as a result of or in connection with any such acquisition, assume or incur any direct or contingent liabilities (whether relating to environmental, tax, litigation, or other matters) that could have a Material Adverse Effect; and

(g) if such acquisition involves a merger or a consolidation involving the Borrower or any other Loan Party, the Borrower or such Loan Party, as applicable, shall be the surviving entity.

"Permitted Discretion" means a determination made in good faith and in the exercise of commercially reasonable discretion consistent with the customs and practices of other secured asset-based lenders in connection with loan transactions similar to the transaction under this Agreement and the other Loan Documents.

"Permitted Holders" means, collectively, (a) the Founder and (b) any Person or "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended, or any successor provision) of which the Founder is a member of such Person or group; provided that, in the case of any such group and without giving effect to the existence of such group or any other group, the Persons referred to in subclause (a), collectively, have beneficial ownership of more than 50% of the total voting power of the Equity Interests of the Parent held by such Person or group.

“Permitted Liens” means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced and be continuing (unless such enforcement, collection, levy or foreclosure is being contested by the applicable Loan Party in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP): (i) Liens created hereunder and by the Security Documents; (ii) Liens existing on the Closing Date and listed on Schedule 7.2(i); (iii) Liens securing Indebtedness permitted by Section 7.2(a)(iv) incurred to finance the acquisition of fixed or capital assets, provided that (A) such Liens shall be created substantially simultaneously with the acquisition of such assets, (B) such Liens do not at any time encumber any assets other than the assets financed by such Indebtedness, (C) such Liens are not modified to secure other Indebtedness and the amount of Indebtedness secured thereby is not increased and (D) the principal amount of Indebtedness secured by any such Lien shall at no time exceed the original purchase price of such assets; (iv) Liens for taxes, assessments and other governmental charges or levies or the claims or demands of landlords, carriers, warehousemen, mechanics, laborers, materialmen and other like Persons arising by operation of law in the ordinary course of business for sums which are not yet due and payable; (v) deposits or pledges (other than Liens on Receivables of a Loan Party) to secure the payment of worker’s compensation, unemployment insurance or other social security benefits or obligations, public or statutory obligations, surety or appeal bonds, bid or performance bonds, leases (other than Indebtedness), surety, stay, customers, indemnity or other obligations of a like nature incurred in the ordinary course of business; (vi) inchoate Liens arising under ERISA to secure current service pension liabilities as they are incurred under the provisions of employee benefit plans from time to time in effect; (vii) judgment Liens that have not otherwise resulted in an Event of Default; (viii) easements, rights-of-way, zoning restrictions, minor defects or irregularities in title and other similar encumbrances not interfering in any material respect with the value or use of the property to which such Lien is attached; (ix) Liens for Taxes, assessments or other governmental charges or levies not yet due and payable, or the non-payment of which is permitted under this Agreement; (x) Liens arising in the ordinary course of business by virtue of any contractual, statutory or common law provision relating to banker’s Liens, rights of set-off or similar rights and remedies covering deposit or securities accounts (including funds or other assets credited thereto) or other funds maintained with a depository institution or securities intermediary; (xi) any interest or title of a lessor, licensor, sublicensor or sublessor under any lease, license, sublicense or sublease entered into by any such Loan Party or Subsidiary in the ordinary course of its business and covering only the assets so leased, or subleased; (xii) leases, subleases, and non-exclusive licenses or sublicenses, in each case, granted in the ordinary course of business, and licenses and sublicenses that may be exclusive that are limited in scope and geography, in each case, for such consideration as is deemed to be fair by Borrower in the ordinary course of business; (xiii) precautionary Uniform Commercial Code filings made by a lessor pursuant to an operating lease of a Loan Party entered into in the ordinary course of business; (xiv) Liens of sellers of goods to such Person arising under Article II of the Code or similar provisions of applicable law in the ordinary course of business, covering only the goods sold or securing only the unpaid purchase price of such goods and related expenses to the extent such Indebtedness is permitted hereunder; (xv) Liens on insurance policies and the proceeds thereof securing the financing of premiums with respect thereto; (xvi) Liens securing Subordinated Debt that are subject to an intercreditor agreement in form and substance satisfactory to the Administrative Agent; (xvii) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Subsidiary; provided that (A) such Liens only encumber the assets of such Person, (B) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, (C) such Lien does not extend to or cover any other assets or property of such Person (other than proceeds or products thereof) and (D) such Lien does not cover Collateral, but covers only specific property of such Person and is not a “blanket” Lien on any category or type of property; (xviii) Liens solely on any cash collateral provided in respect of letter of credit facilities issued or bank guarantees in each case, including any letters of credit issued to secure amounts owing under such bank guarantees or any letters of credit issued under a Letter of Credit Agreement; (xix) Liens solely on any cash collateral provided in respect of cash management or treasury management services; and (xx) other Liens not on borrowed money with respect to which the aggregate amount of the obligations secured thereby does not exceed \$500,000 at any time outstanding.

“Person” means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, unincorporated organization, joint stock company, association, corporation, institution, entity, party or government (including any division, agency or department thereof) or any other legal entity, whether acting in an individual, fiduciary or other capacity, and, as applicable, the successors, heirs and assigns of each.

“Plan” means any employee benefit plan, as defined in Section 3(3) of ERISA, maintained or contributed to by the Borrower or any ERISA Affiliate or with respect to which any of them may incur liability even if such plan is not covered by ERISA pursuant to Section 4(b)(4) thereof.

“Power of Attorney” means the irrevocable power of attorney executed by each Borrower authorizing Administrative Agent as its attorney-in-fact to act on Borrower’s behalf, in form and substance acceptable to Administrative Agent.

“Product” means (i) any motion picture, film, music or video or other audio-visual work or episode thereof, podcast or other audio-only work produced for theatrical, non-theatrical or television release or for exploitation in any other medium (including, without limitation, interactive media, multi-channel and digital platforms), and in all languages, in each case whether recorded on film, video, cassette, cartridge, disc or on or by any other means, method, process, format or device whether now known or hereafter devised, (ii) any book (including, without limitation, text, still photo and/or still illustration publications in the form of books, comic books, magazines, e-books, and other online publications, and audio recordings) or (iii) merchandise (including, without limitation, tangible consumer goods and/or services), in each case, with respect to which the Parent or its Subsidiaries (1) is the copyright or other rights owner, or (2) acquires an equity interest or distribution, marketing or sales agency rights. The term “Product” shall include, without limitation, the scenario, screenplay, script, article, video, images, branding, icons, characters, copyrights or trademarks upon which such Product is based, all of the properties thereof, tangible and intangible, and whether now in existence or hereafter to be made or produced, whether or not in possession of the Parent and its Subsidiaries, and all rights therein and thereto, of every kind and character.

“Prohibited Transaction” has the meaning specified in Section 6.1(x)(v).

“Property” means any real property leased or controlled by any Loan Party or any Subsidiary of any Loan Party.

“Qualification” or “Qualified” means, with respect to any report of independent public accountants covering Financial Statements, a material qualification to such report (i) resulting from a limitation on the scope of examination of such Financial Statements or the underlying data, (ii) as to the capability of the Borrower or any other Loan Party to continue operations as a “going concern” for any reason other than the maturity of the Revolving Credit Loans pursuant to this Agreement, or (iii) which could be eliminated by changes in Financial Statements or notes thereto covered by such report (such as by the creation of or increase in a reserve or a decrease in the carrying value of assets) and which if so eliminated by the making of any such change and after giving effect thereto would result in a Default or an Event of Default.

“Receivables” means all present and future accounts, contracts, contract rights, promissory notes, chattel paper, tax refunds, rights to receive tax refunds, rights to receive payments under bonds and insurance policies (including, without limitation, claims under health care insurance policies), insurance proceeds, royalties, claims against third parties of every kind or nature, and rights to receive payments under letters of credit, together with all supporting obligations and all right, title, security and guaranties with respect to any of the foregoing, including any right of stoppage in transit.

“Recipient” means any of (a) the Administrative Agent, (b) the Swing Lender or (c) any Lender, as applicable and “Recipients” means all of the foregoing collectively.

“Register” has the meaning given to such term in Section 10.2(a).

“Reportable Event” means any of the events described in Section 4043 of ERISA and the regulations thereunder, other than a reportable event for which the thirty-day notice requirement to the PBGC has been waived.

“Required Lenders” means (a) Administrative Agent and (b) Lenders whose aggregate Percentage Shares equal or exceed fifty-one percent (51%); provided, however, at any time there are two (2) or more Lenders, Required Lenders must include at least two (2) Lenders.

“Requirement of Law” means (i) the Governing Documents, (ii) any law, treaty, rule, regulation, order or determination of an arbitrator, court or other Governmental Authority or (iii) any franchise, license, lease, permit, certificate, authorization, qualification, easement, right of way, or other right or approval binding on a Loan Party or any of its property.

“Responsible Officer” means the president, the chief executive officer, the chief financial officer or the chief operating officer of Administrative Borrower.

“Revolving Credit Loans” has the meaning specified in Section 2.1(a).

“Sanctioned Person” has the meaning specified in Section 6.1(hh).

“Schedule” means the Schedule to Loan and Security Agreement attached hereto and incorporated herein by reference.

“Securities Account” has the meaning specified in Section 8-501 of the Code.

“Security Documents” means this Agreement, any Control Agreement and any other agreement delivered in connection herewith which purports to grant a Lien in favor of the Administrative Agent, for the benefit of itself and the Lenders, to secure all or any of the Obligations.

“Settlement Date” has the meaning specified in Section 2.10(a).

“Solvent” means, when used with respect to any Person, that as of the date as to which such Person’s solvency is to be measured:

- (i) the fair saleable value of its assets is in excess of (A) the total amount of its liabilities (including contingent, subordinated, absolute, fixed, matured, unmatured, liquidated and unliquidated liabilities) and (B) the amount that will be required to pay the probable liability of such Person on its debts as such debts become absolute and matured;
- (ii) it has sufficient capital to conduct its business; and
- (iii) it is able to meet its debts as they mature.

“Subordinated Debt” means Indebtedness incurred by a Loan Party or its Subsidiary that is subordinated to all of such Loan Party’s and/or such Subsidiary’s now or hereafter indebtedness to Lenders (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to the Administrative Agent entered into between the Administrative Agent and the other creditor), on terms acceptable to the Administrative Agent.

“Specified Advertising Agencies” means WPP, Omnicom, Publicis, Interpublic, Dentsu, Horizon Media, Havas and, in each case, any Subsidiary of the foregoing.

“Specified Bank Accounts” has the meaning given to such term in Section 7.1(t).

“Subsidiary” means, as to any Person, a corporation or other entity in which that Person directly or indirectly owns or controls the shares of stock or other ownership interests having ordinary voting power to elect a majority of the board of directors or other governing body, or to appoint the majority of the managers of, such corporation or other entity.

“Suppressed Availability” means, as of any date of determination, the amount, if any, by which the Borrowing Base on such date exceeds the Maximum Amount.

“Swing Lender” means White Oak or any successor Lender in such capacity.

“Swing Loan” has the meaning specified therefor in Section 2.3(a) hereof.

“Swing Loan Sublimit” means Five Million Dollars (\$5,000,000).

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

“Termination Event” means (i) a Reportable Event with respect to any Pension Plan or Multiemployer Plan; (ii) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan during a plan year in which it was a “substantial employer” (as defined in Section 4001(a)(2) of ERISA); (iii) the providing of notice of intent to terminate a Pension Plan in a distress termination (as described in Section 4041(c) of ERISA); (iv) the institution by the PBGC of proceedings to terminate a Pension Plan or Multiemployer Plan; (v) any event or condition that is reasonably likely (A) to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan, or (B) to result in termination of a Multiemployer Plan pursuant to Section 4041A of ERISA; or (vi) the partial or complete withdrawal, within the meaning of Sections 4203 and 4205 of ERISA, of the Borrower or any ERISA Affiliate from a Multiemployer Plan.

“Undrawn Availability” at a particular date shall mean an amount equal to (a) the lesser of (i) the Borrowing Base or (ii) the Maximum Amount minus the aggregate undrawn amount of all outstanding Letters of Credit, minus (b) the sum of the outstanding amount of Advances.

“Unrestricted Cash” means the aggregate balances of deposits maintained by the Loan Parties in depository accounts subject to Control Agreements, duly executed by the applicable Loan Party and the depository bank, less cash held in cash collateral accounts for Collateralization of Letters of Credit.

SECTION 1.2. Accounting Terms and Determinations. Unless otherwise defined or specified herein, all accounting terms used in this Agreement shall be construed in accordance with GAAP, applied on a basis consistent in all material respects with the Financial Statements delivered to the Lender Parties on or before the Closing Date. All accounting determinations for purposes of determining compliance with Article VIII shall be made in accordance with GAAP as in effect on the Closing Date and applied on a basis consistent in all material respects with the audited Financial Statements delivered to the Lender Parties on or before the Closing Date. The Financial Statements required to be delivered hereunder from and after the Closing Date, and all financial records, shall be maintained in accordance with GAAP, subject, in the case of unaudited financial statements, to year-end audit adjustments and the absence of footnotes. If GAAP shall change from the basis used in preparing the audited Financial Statements delivered to the Lender Parties on or before the Closing Date, the Compliance Certificates required to be delivered pursuant to Section 4.1(e) of the Schedule shall include calculations setting forth the adjustments necessary to demonstrate how the Borrower is in compliance with the Financial Covenants based upon GAAP as in effect on the Closing Date. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios shall be made, without giving effect to any election under Accounting Standards Codification 825-10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party or any Subsidiary of any Loan Party at “fair value”. Notwithstanding any changes in GAAP (or the effectiveness thereof) after the Closing Date (including, without limitation, as a result of the adoption or implementation of Accounting Standards Codification 842 to the Loan Parties and their Subsidiaries), any lease of the Loan Parties and their Subsidiaries that would be characterized as an operating lease under GAAP in effect on the Closing Date (whether such lease is entered into before or after the Closing Date) shall not constitute Indebtedness, Attributable Indebtedness or a Capitalized Lease Obligation under this Agreement or any other Loan Document as a result of such changes in GAAP.

SECTION 1.3. Other Terms; Headings. Unless otherwise defined herein, terms used herein that are defined in the Uniform Commercial Code, from time to time in effect in the State of New York (the “Code”), shall have the meanings given in the Code. An Event of Default shall “continue” or be “continuing” unless and until such Event of Default has been waived or cured within any grace period specified therefor under Section 9.1. The headings and the Table of Contents are for convenience only and shall not affect the meaning or construction of any provision of this Agreement. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein or in any other Loan Document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (v) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

ARTICLE II.
THE CREDIT FACILITIES

SECTION 2.1. The Revolving Credit Loans.

(a) The Lenders agree, at the Borrower’s request to the Lenders, subject to Section 2.5 and the other terms and conditions of this Agreement, to make revolving credit loans (the “Revolving Credit Loans”) to the Borrower, from time to time from the Original Closing Date to but excluding the Expiration Date. In no event shall the aggregate principal amount of Revolving Credit Loans at any one time outstanding which, when combined with the aggregate undrawn amount of all unexpired Letters of Credit, for each Lender exceed the lesser of each Lender’s Percentage Share of (i) the Borrowing Base or (ii) the Maximum Amount.

(b) The Administrative Agent at any time in the exercise of its Permitted Discretion, may (i) establish and increase or decrease reserves against Eligible Receivables, (ii) reduce the advance rates against Eligible Investment Grade Receivables and Eligible Non-Investment Grade Receivables, or thereafter increase such advance rates to any level equal to or below the advance rates in effect on the Original Closing Date and (iii) impose additional restrictions (or eliminate the same) to the standards of eligibility set forth in the definitions of “Eligible Receivables”, “Eligible Investment Grade Receivables” and “Eligible Non-Investment Grade Receivables”.

(c) The Revolving Credit Loans shall be payable in full, with all interest accrued thereon, on the Expiration Date. The Borrower may borrow, repay and reborrow Revolving Credit Loans, in whole or in part, in accordance with the terms hereof.

SECTION 2.2. Reserved.

SECTION 2.3. Procedure for Borrowing; Notices of Borrowing.

(a) Each borrowing of a Revolving Credit Loan (each, a “Borrowing”) shall be made on notice, given not later than 11:00 a.m. (New York time) on the date of the proposed Borrowing, by the Administrative Borrower to the Administrative Agent. Each such notice of a Borrowing shall be by telephone, confirmed immediately in a writing (electronically or otherwise as permitted hereunder), substantially in the form of Exhibit 2.3(a) (a “Notice of Borrowing”), specifying therein the requested (i) date of such Borrowing and (ii) principal amount of such Borrowing. Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In the case of a Notice of Borrowing (other than the initial Revolving Credit Loan, which may not be funded through a Swing Loan) and so long as the aggregate outstanding amount of Swing Loans at such time does not exceed the Swing Loan Sublimit, after giving effect to the amount of collections or payments applied to Swing Loans since the last Settlement Date plus the amount of the current requested Revolving Credit Loans, Swing Lender shall make Revolving Credit Loans in the amount of such borrowing (any such advance made solely by Swing Lender pursuant to this Section 2.3(a) being referred to as a “Swing Loan” and such advances being referred to collectively as “Swing Loans”) on the requested funding date applicable thereto (in lieu of any Revolving Credit Loan that otherwise may be made by Lenders pursuant to such request) by transferring immediately available funds to the Designated Account; provided, however, upon the request from Borrower, the Swing Lender may advance a Swing Loan to the Borrower on the same day as the request therefor is made so long as such request is received by Swing Lender prior to 11:00 a.m. (New York time). Each Swing Loan shall be deemed to be a Revolving Credit Loan hereunder and shall be subject to all the terms and conditions applicable to other advances of Revolving Credit Loans, except that all payments on any Swing Loan shall be payable to Swing Lender solely for its own account. Subject to the provisions of Section 2.3(f)(i), Swing Lender shall not make and shall not be obligated to make any Swing Loan if Swing Lender reasonably believes that (i) one or more of the applicable conditions precedent set forth in Article V will not be satisfied or waived on the requested funding date, or (ii) the requested borrowing would exceed the Undrawn Availability on such funding date. Swing Lender shall not otherwise be required to determine whether the applicable conditions precedent set forth in Article V have been satisfied or waived on the funding date applicable thereto prior to making any Swing Loan. The Swing Loans shall be secured by the Administrative Agent’s Liens, constitute Obligations hereunder, and bear interest at the rate applicable from time to time to Revolving Credit Loans.

(b) Promptly after receipt of a Notice of Borrowing pursuant to Section 2.3(a), and in any event not later than 1:00 p.m. (New York time), on the Business Day such Notice of Borrowing was received by Administrative Agent, and in the event that Swing Lender is not obligated to make a Swing Loan (with respect to a request for a borrowing of a Revolving Credit Loan), Administrative Agent shall notify Lenders, by electronic mail, telephone, or other similar form of transmission, of the requested Borrowing. Each Lender shall make the amount of such Lender's Percentage Share of the requested borrowing available to Administrative Agent in immediately available funds, to an account designated by Administrative Agent, not later than 10:00 a.m. (New York time) on the funding date applicable thereto. After Administrative Agent's receipt of the proceeds thereof, Administrative Agent shall make the proceeds thereof available to Borrower on the applicable funding date by transferring immediately available funds equal to such proceeds received by Administrative Agent to the Designated Account; provided, however, that, subject to the provisions of Section 2.3(f)(i), Administrative Agent shall not be required to request any Lender to make, and no Lender shall have the obligation to make, any advance if (1) one or more of the applicable conditions precedent set forth in Article V will not be satisfied on the requested funding date for the applicable Borrowing unless such condition has been waived, or (2) with respect to a request for a Revolving Credit Loan, the requested borrowing would exceed the Undrawn Availability on such funding date or, after giving effect thereto, cause the aggregate principal amount outstanding of the Revolving Credit Loans plus the aggregate undrawn amount of all unexpired Letters of Credit to exceed the Revolving Credit Limit. Administrative Agent shall make such Borrowing by transferring immediately available funds to the Designated Account, provided, however, any amount required to be paid as interest hereunder, or as fees or other charges under this Agreement or any other agreement with Administrative Agent and the Lenders, or with respect to any other Obligation, which shall become due, shall be deemed a request for a Revolving Credit Loan as of the date such payment is due, in the amount required to pay in full such interest, fee, charge or Obligation under this Agreement, or any other agreement with Lender and such request shall be irrevocable.

(c) Each Borrower shall have the full benefit of and access to each Loan made hereunder. Each Borrower (other than BuzzFeed Media Enterprises, Inc.) hereby designates and appoints BuzzFeed Media Enterprises, Inc. to act as Administrative Borrower for and on behalf of it for purposes of requesting Loans, requesting Letters of Credit and for all other purposes hereunder and under the other Loan Documents for which Administrative Borrower acts from time to time. The agency relationship established pursuant to this Section 2.3(c) is for administrative convenience only and such agency relationship shall not extend to any matter outside the scope of the Loan Documents.

(d) Each Borrower hereby agrees that the Obligations under this Agreement and the other Loan Documents are joint and several obligations of each Borrower.

(e) Notwithstanding any provisions of this Agreement to the contrary, it is intended that the joint and several nature of the Obligations and the Liens granted by Borrower to secure the Obligations not constitute a "Fraudulent Conveyance" (as defined below). Consequently, the Lender Parties and Borrower agree that if the Obligations of a Borrower, or any Liens granted by such Borrower securing the Obligations would, but for the application of this sentence, constitute a Fraudulent Conveyance, the Obligations of such Borrower and the Liens securing such Obligations shall, to the fullest extent permitted by Applicable Law, be valid and enforceable only to the maximum extent that would not cause such Obligations or such Liens to constitute a Fraudulent Conveyance, and the Obligations of such Borrower and this Agreement shall automatically be deemed to have been amended accordingly. For purposes hereof, "Fraudulent Conveyance" means a fraudulent conveyance under Section 548 of the Bankruptcy Code or a fraudulent conveyance or fraudulent transfer under the applicable provisions of any fraudulent conveyance or fraudulent transfer law or similar law of any state, nation or other governmental unit, as in effect from time to time.

(f) (i) Unless Administrative Agent receives notice from a Lender prior to 11:00 a.m. (New York time) on the date of a Borrowing, that such Lender will not make available as and when required hereunder to Administrative Agent for the account of Borrower the amount of that Lender's Percentage Share of such Borrowing, Administrative Agent may assume that each Lender has made or will make such amount available to Administrative Agent in immediately available funds on the respective funding date and Administrative Agent may (but shall not be so required), in reliance upon such assumption, make available to Borrower on such date a corresponding amount. If any Lender shall not have made its full amount available to Administrative Agent in immediately available funds and if Administrative Agent in such circumstances has made available to Borrower such amount, that Lender shall on the Business Day following such funding date make such amount available to Administrative Agent, together with interest at the Defaulting Lender Rate for each day during such period. A notice submitted by Administrative Agent to any Lender with respect to amounts owing under this subsection shall be conclusive, absent manifest error. If such amount is so made available, such payment to Administrative Agent shall constitute such Lender's advance on the date of Borrowing for all purposes of this Agreement. If such amount is not made available to Administrative Agent on the Business Day following the funding date, Administrative Agent will notify Borrower of such failure to fund and, upon demand by Administrative Agent, Borrower shall pay such amount to Administrative Agent for Administrative Agent's account, together with interest thereon for each day elapsed since the date of such Borrowing, at a rate per annum equal to the interest rate applicable at the time to the Revolving Credit Loan composing such Borrowing. The failure of any Lender to make any advance on any funding date shall not relieve any other Lender of any obligation hereunder to make an advance on such funding date, but no Lender shall be responsible for the failure of any other Lender to make the advance to be made by such other Lender on any funding date.

(ii) Administrative Agent shall not be obligated to transfer to a Defaulting Lender any payments made by Borrower to Administrative Agent for such Defaulting Lender's benefit, and, in the absence of such transfer to a Defaulting Lender, Administrative Agent shall transfer any such payments to each other non-defaulting Lender Party ratably in accordance with their Commitments (but only to the extent that such Defaulting Lender's advance was funded by the other Lender Parties) or, if so directed by Borrower and if no Default or Event of Default has occurred and is continuing (and to the extent such Defaulting Lender's advance was not funded by the Lender Parties), retain same to be re-advanced to Borrower as if such Defaulting Lender had made advances to Borrower. Subject to the foregoing, Administrative Agent may hold and, in its Permitted Discretion, re-lend to Borrower for the account of a Defaulting Lender the amount of all such payments received and retained by Administrative Agent for the account of such Defaulting Lender. Solely for the purposes of voting or consenting to matters with respect to the Loan Documents, a Defaulting Lender shall be deemed not to be a "Lender" and such Defaulting Lender's Percentage Share shall be deemed to be zero. This Section shall remain effective with respect to a Defaulting Lender until (x) the Obligations under this Agreement shall have been declared or shall have become immediately due and payable, (y) the non-Defaulting Lenders, Administrative Agent, and Borrower shall have waived such Defaulting Lender's default in writing, or (z) such Defaulting Lender makes its Percentage Share of the applicable advance and pays to Administrative Agent all amounts owing by such Defaulting Lender in respect thereof. The operation of this Section shall not be construed to increase or otherwise affect the Commitment of any Lender, to relieve or excuse the performance by a Defaulting Lender or any other Lender of its duties and obligations hereunder, or to relieve or excuse the performance by Borrower of its duties and obligations hereunder to Administrative Agent or to the Lenders other than a Defaulting Lender. Any such failure to fund by a Defaulting Lender shall constitute a material breach by such Defaulting Lender of this Agreement and shall entitle Borrower at its option, upon written notice to Administrative Agent by Administrative Borrower, and without prejudice to any rights Borrower may have against such Defaulting Lender as a result of such Defaulting Lender's breach of this Agreement, to arrange for a substitute Lender to assume the Commitment of such Defaulting Lender, such substitute Lender to be reasonably acceptable to Administrative Agent. In connection with the arrangement of such a substitute Lender, the Defaulting Lender shall have no right to refuse to be replaced hereunder.

(iii) Notwithstanding anything herein relating to the Lenders making funds available to the Administrative Agent and provisions relating to Defaulting Lenders, so long as the Administrative Agent is the sole Lender hereunder, subject to the terms and conditions set forth herein (including, without limitation, any condition precedent to the making of any Revolving Credit Loan), Administrative Agent shall fund the proceeds of such requested Revolving Credit Loan into the Designated Account on the applicable funding date.

(g) If at any time the Lender determines (which determination shall be conclusive absent manifest error) that (i) adequate and reasonable means do not exist for ascertaining the LIBOR Rate or (ii) the supervisor for the administrator of the LIBOR Rate or a Governmental Authority having jurisdiction over the Lender has made a public statement identifying a specific date after which the LIBOR Rate shall no longer be used for determining interest rates for loans, then the Lender shall (in consultation with the Borrower) select an alternate index rate to the LIBOR Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for loans in the United States of America of the type evidenced by this Agreement at such time and may, in consultation with the Borrower (but without any necessity to obtain the consent of the Borrower), make such amendments to this Agreement as the Lender determines appropriate to reflect such alternate index rate of interest and such other related changes to this Agreement as may be applicable. Until an alternate index rate of interest shall be determined in accordance with this clause (g), if any Borrowing Notice requests a LIBOR Rate Advance, such Borrowing shall be made at an interest rate equal to the Applicable Margin plus the rate of interest which is identified as the "Prime Rate" and normally published in the Money Rates section of The Wall Street Journal (or, if such rate ceases to be so published, as quoted from such other generally available and recognizable source as Lender may select). If such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

SECTION 2.4. Application of Proceeds. The proceeds of the Revolving Credit Loans shall be used by the Borrower for its general working capital purposes, for expenses incurred by the Borrower in connection herewith and for other purposes not prohibited under this Agreement.

SECTION 2.5. Maximum Amount; Mandatory Prepayments; Optional Prepayments.

(a) In no event shall the sum of the aggregate outstanding principal balances of the Revolving Credit Loans and the aggregate undrawn amount of all unexpired Letters of Credit exceed the lesser of (i) the Borrowing Base and (ii) the Maximum Amount.

(b) In addition to any prepayment required as a result of an Event of Default hereunder, the Loans shall be subject to mandatory prepayment as follows:

(i) immediately upon discovery by or notice to the Administrative Borrower that any of the lending limits set forth in Section 2.1(a) or Section 2.5(a) has been exceeded, the Borrower shall pay the Administrative Agent, for the benefit of itself and the Lenders, an amount sufficient to reduce the outstanding balances of the Loans, Collateralize outstanding Letters of Credit, or any combination thereof, to the applicable maximum allowed amount, and such amount shall become due and payable by the Borrower without the necessity of a demand by the Administrative Agent;

(ii) (A) immediately upon consummation of a sale or other disposition of Eligible Receivables owned by a Loan Party or the sale or other disposition of the Equity Interests of a Subsidiary whose assets are included in Eligible Receivables, in an amount equal to one hundred percent (100%) of the Eligible Receivables so sold or disposed, or (B) within ten (10) Business Days after the receipt of all other Net Cash Proceeds, the outstanding principal amount of the Loans shall be prepaid by an amount equal to 100% of all Net Cash Proceeds which shall be applied to the outstanding principal amount of the Swing Loan and then the principal amount of the Revolving Credit Loans; and

(iii) the entire outstanding principal amount of the Loans, together with all accrued and unpaid interest thereon and all fees, costs and expenses payable by the Borrower hereunder, shall become due and payable on the Expiration Date.

SECTION 2.6. Maintenance of Loan Account; Statements of Account. The Administrative Agent shall maintain an account on its books in the name of the Administrative Borrower (the "Loan Account") in which the Borrower will be charged with all Loans and Advances made by the Lender Parties to the Borrower or for the Borrower's account, including the Swing Loan, the Revolving Credit Loans, interest, fees, expenses and any other Obligations. The Loan Account will be credited with all amounts received by the Administrative Agent from the Borrower or for the Borrower's account, including, as set forth below, all amounts received in the Administrative Agent Account or the Collection Account. The Administrative Agent shall send the Administrative Borrower a monthly statement reflecting the activity in the Loan Account. Each such statement shall be an account stated and shall be final, conclusive and binding on the Borrower, absent manifest error.

SECTION 2.7. Collection of Receivables. All Collections by the Borrowers shall be made directly to or deposited into any of the Borrower's Accounts that are subject to a Control Agreement. Following the occurrence of an Event of Default beyond applicable cure period, if any, (i) the Administrative Agent shall establish and maintain a collection account (the "Collection Account") for the deposit of remittances received in the Lockbox and receipt of remittances received electronically in payment of Receivables, (ii) all invoices evidencing Receivables shall be marked payable to the Borrower at the Lockbox, or if payments are made electronically, payable to the Collection Account, (iii) all Collections and other amounts received by the Loan Parties from any account debtor, in addition to all other cash received by the Loan Parties from any other source, shall upon receipt be forwarded to the Lockbox in the form received or deposited into the Collection Account, (iv) the Loan Parties will not commingle any Collections with any of their other funds or property, but will segregate them from their other assets and will hold them in trust and for the account and as the property of the Administrative Agent, for the benefit of itself and the Lender, (v) upon Administrative Agent's request, the Borrower and other Loan Parties shall endorse any Collections upon the request of the Administrative Agent, and (vi) the Administrative Agent will credit all such payments to the Loan Account, conditional upon final collection; credit will be given only for cleared funds received prior to 2:00 p.m. (New York time) by the Administrative Agent in the Collection Account; provided, however, that for purposes of calculating interest due to the Lender Parties, credit will be given to collections on the Settlement Date. In all cases, the Loan Account will be credited only with the net amounts actually received in payment of its Receivables. The Administrative Agent may apply all amounts received by it from the Lockbox or in the Collection Account to such of the Obligations and in such order as it may elect in its sole and absolute discretion.

SECTION 2.8. Term. The term of this Agreement shall be for a period from the Original Closing Date to but not including Maturity Date unless sooner terminated in accordance with the terms of this Agreement. Notwithstanding the foregoing, the Borrower shall have no right to terminate this Agreement at any time that any principal of or interest on any of the Loans is outstanding, except upon prepayment of all Obligations and the satisfaction of all other conditions set forth in the Loan Documents with respect thereto.

SECTION 2.9. Payment Procedures.

(a) The Borrower hereby authorizes the Administrative Agent, for the benefit of itself and the Lenders, to charge the Loan Account with the amount of all principal, interest, fees, expenses and other payments to be made hereunder and under the other Loan Documents. The Administrative Agent may, but shall not be obligated to, discharge the Borrower's payment obligations hereunder by so charging the Loan Account.

(b) All payments to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff, deduction or counterclaim and shall be made prior to 2:00 p.m. (New York time) on the due date thereof to the Administrative Agent Account. Any payment received by Administrative Agent later than 2:00 p.m. shall be deemed to have been received on the following Business Day and any applicable interest or fee shall continue to accrue.

(c) Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the payment may be made on the next succeeding Business Day and such extension of time shall be included in the computation of the amount of interest due hereunder.

SECTION 2.10. Settlement of Swing Loans. It is agreed that each Lender's funded portion of the Revolving Credit Loans is intended by the Lenders to equal, at all times, such Lender's Percentage Share of the outstanding Loans. Such agreement notwithstanding, Administrative Agent, Swing Lender, and the other Lenders agree (which agreement shall not be for the benefit of Borrower) that in order to facilitate the administration of this Agreement and the other Loan Documents, settlement among the Lenders as to the Revolving Credit Loans and the Swing Loans shall take place on a periodic basis in accordance with the following provisions:

(a) Administrative Agent shall request settlement ("Settlement") with the Lenders on a weekly basis, or on a more frequent basis if so determined by Administrative Agent on behalf of Swing Lender, with respect to the outstanding Swing Loans, as to each by notifying the Lenders by electronic mail, telephone, or other similar form of transmission, of such requested Settlement, no later than 1:00 p.m. (New York time) on the Business Day immediately prior to the date of such requested Settlement (the date of such requested Settlement being the "Settlement Date"). Such notice of a Settlement Date shall include a summary statement of the amount of outstanding Revolving Credit Loans (including, without limitation, Swing Loans) for the period since the prior Settlement Date. Subject to the terms and conditions contained herein: (y) if a Lender's balance of the Revolving Credit Loans (including Swing Loans) exceeds such Lender's Percentage Share of the Revolving Credit Loans (including Swing Loans) as of a Settlement Date, then Administrative Agent shall, by no later than 1:00 p.m. (New York time) on the Settlement Date, transfer in immediately available funds to a deposit account of such Lender (as such Lender may designate), an amount such that each such Lender shall, upon receipt of such amount, have as of the Settlement Date, its Percentage Share of the Revolving Credit Loans (including Swing Loans), and (z) if a Lender's balance of the Revolving Credit Loans (including Swing Loans) is less than such Lender's Percentage Share of the Revolving Credit Loans (including Swing Loans) as of a Settlement Date, such Lender shall no later than 1:00 p.m. (New York time) on the Settlement Date transfer in immediately available funds to the account designated by the Administrative Agent, an amount such that each such Lender shall, upon transfer of such amount, have as of the Settlement Date, its Percentage Share of the Revolving Credit Loans (including Swing Loans). Such amounts made available to Administrative Agent under clause (z) of the immediately preceding sentence shall be applied against the amounts of the applicable Swing Loans and, together with the portion of such Swing Loans representing Swing Lender's Percentage Share thereof, shall constitute advances of such Lenders. If any such amount is not made available to Administrative Agent by any Lender on the Settlement Date applicable thereto to the extent required by the terms hereof, Administrative Agent shall be entitled to recover for its account such amount on demand from such Lender together with interest thereon at the Defaulting Lender Rate.

(b) In determining whether a Lender's balance of the Revolving Credit Loans (including Swing Loans) is less than, equal to, or greater than such Lender's Percentage Share as of a Settlement Date, Administrative Agent shall, as part of the relevant Settlement, apply to such balance the portion of payments actually received in good funds by Administrative Agent with respect to principal, interest and fees payable by Borrower and allocable to the Lenders hereunder, and proceeds of Collateral.

(c) Between Settlement Dates, Administrative Agent, to the extent Swing Loans are outstanding, may pay over to Administrative Agent or Swing Lender, as applicable, any collections or payments received by Administrative Agent, that in accordance with the terms of this Agreement would be applied to the reduction of the Swing Loans.

SECTION 2.11. Application. All payments not relating to amounts due on Loans (including interest) or specific fees, and all proceeds of Accounts or other Collateral received and applied by Administrative Agent during any time when no Event of Default has occurred and is continuing, shall be applied first, to pay to Administrative Agent and/or Lenders any Lender Expenses then due; second, to interest due and payable on any outstanding Swing Loans; third, to interest due and payable on the Revolving Loans; fourth, to principal of the Swing Loans; fifth, to principal of the Revolving Loans; sixth, to the payment of any other outstanding Obligations then due and payable, in such manner and order as Administrative Agent determines in its discretion; and seventh, to the Borrower by deposit in the Designated Account. At any time that an Event of Default has occurred and is continuing, all payments and collections received by Administrative Agent and all proceeds of Collateral shall be applied, first, to pay to Administrative Agent and/or Lenders any Lender Expenses then due; second, to interest due and payable on any outstanding Swing Loans; third, to interest due and payable in respect of the remaining Obligations; fourth, on a pro rata basis, to pay or prepay principal of the Loans (including the Swing Loans), in such manner and order as Administrative Agent determines in its discretion; and fifth, to the payment of any other Obligations, in such manner and order as Administrative Agent determines in its discretion. Administrative Agent shall have the continuing right, to the fullest extent permitted by Applicable Law, to apply and reverse and reapply any application, subject to the terms of this Agreement.

SECTION 2.12. Letters of Credit.

(a) The Administrative Agent, upon the request of the Borrower, shall cause an issuing bank to issue for the account of the Borrower Letters of Credit of a tenor and containing terms acceptable to the Administrative Agent and the issuer of such Letter of Credit, in a maximum aggregate face amount outstanding at any time not to exceed the Letter of Credit Sub-Line, provided that (i) the Administrative Agent shall have no obligation to cause to be issued any Letter of Credit with an expiration date after the Expiration Date and (ii) if a Letter of Credit is issued with an expiration date after the Expiration Date, the Borrower shall Collateralize such Letter of Credit in full immediately. The term of any Letter of Credit shall not exceed three hundred sixty (360) days from the date of issuance, subject to renewal in accordance with the terms thereof, but in no event to a date beyond the Expiration Date. All Letters of Credit shall be subject to the limitations set forth in Section 2.5, and a sum equal to the aggregate amount of all outstanding Letters of Credit shall be included in calculating outstanding amounts for purposes of determining compliance with Section 2.5. Upon each drawing or payment under a Letter of Credit, the amount of such drawing or payment for all purposes under this Agreement shall become and be deemed to be, without any further action on the part of any Person, shall constitute a request by Borrower for a Swing Loan (which Swing Loan shall not be subject to (x) the Swing Loan Sublimit if such Swing Loan would cause the Swing Loan Sublimit to be exceeded or (y) Article V) in the amount of such drawing and Swing Lender shall automatically disburse such Swing Loan in reimbursement to the issuing bank (i) on the same date of such drawing if made prior to 1:00 p.m. (New York time), and (ii) on the next succeeding Business Day if made on or after 1:00 p.m. (New York time). a Revolving Credit Loan made by the Lenders on the date of such drawing or payment (but without any requirement for compliance with the conditions precedent to the making of Revolving Credit Loans contained in this Agreement).

(b) Whenever the Borrower desires the issuance of a Letter of Credit, the Administrative Borrower shall deliver to the Administrative Agent a written notice no later than 12:00 Noon (New York time) at least ten (10) Business Days in advance of the proposed date of issuance of a letter of credit request substantially in the form attached as Exhibit 2.12(b) (a "Letter of Credit Request"). The transmittal by the Administrative Borrower of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower that the Letter of Credit may be issued in accordance with and will not violate any of the requirements of this Section 2.12. Prior to the date of issuance of each Letter of Credit, the Administrative Borrower shall provide to the Administrative Agent a precise description of the documents and the text of any certificate to be presented by the beneficiary of such Letter of Credit which, if presented by such beneficiary on or prior to the expiration date of such Letter of Credit, would require the issuing bank to make payment under such Letter of Credit. The Administrative Agent, in its reasonable judgment, may require changes in any such documents and certificates. No Letter of Credit shall require payment against a conforming draft to be made thereunder prior to the second Business Day after the date on which such draft is presented.

(c) Upon any request for a drawing under any Letter of Credit by the beneficiary thereof, (i) the Administrative Borrower shall be deemed to have timely given a Notice of Borrowing to the Administrative Agent for a Revolving Credit Loan on the date on which such drawing is honored in an amount equal to the amount of such drawing and (ii) without regard to satisfaction of the applicable conditions specified in Section 5.2 and the other terms and conditions of borrowings contained herein, the Lender Parties shall, on the date of such drawing, make a Swing Loan or Revolving Credit Loan, as determined by the Administrative Agent, in the amount of such drawing, the proceeds of which shall be applied directly by the Administrative Agent to reimburse the issuing bank for the amount of such drawing or payment.

(d) As between the Borrower and the Administrative Agent, the Borrower assumes all risks of the acts and omissions of the Administrative Agent and the issuing bank (other than for the gross negligence or willful misconduct of the Administrative Agent or such issuing bank) or misuse of the Letters of Credit by the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, the Administrative Agent shall not be responsible (i) for the accuracy, genuineness or legal effects of any document submitted by any party in connection with the application for and issuance of or any drawing honored under such Letters of Credit even if it should in fact prove to be in any or all respects invalid, inaccurate, fraudulent or forged, (ii) for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit, or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason, (iii) for errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex, telecopy or otherwise, whether or not they be in cipher, (iv) for errors in interpretation of technical terms, (v) for any loss or delay in the transmission or otherwise of any document required to make a drawing under any such Letter of Credit, or of the proceeds thereof, (vi) for the misapplication by the beneficiary of any such Letter of Credit, of the proceeds of any drawing honored under such Letter of Credit, and (vii) for any consequences arising from causes beyond the control of the issuing bank or the Administrative Agent, provided that the foregoing shall not release the Administrative Agent or the issuing bank for any liability for its gross negligence or willful misconduct. None of the above shall affect, impair, or prevent the vesting of any of the Administrative Agent's rights or powers hereunder. Any action taken or omitted to be taken by the Administrative Agent under or in connection with any Letter of Credit, if taken or omitted in the absence of gross negligence or willful misconduct of the Administrative Agent, shall not create any liability of the Administrative Agent to the Borrower.

(e) The obligations of the Borrower to reimburse the Lender Parties for drawings honored under the Letters of Credit shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances including, without limitation, the following circumstances: (i) any lack of validity or enforceability of this Agreement, any Letter of Credit, any Letter of Credit Agreement or any other agreement or instrument relating thereto; (ii) the existence of any claim, setoff, defense or other right which the Borrower or any Affiliate of the Borrower may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons or entities for whom any such beneficiary or transferee may be acting), the Lender Parties or any other Person, whether in connection with this Agreement, the other Loan Documents, the transactions contemplated herein or therein or any unrelated transaction; (iii) any draft, demand, certificate or other documents presented under any Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect; (iv) the surrender or impairment of any security for the performance or observance of any of the terms of any of the Loan Documents; (v) failure of any drawing under a Letter of Credit or any non-application or misapplication by the beneficiary of the proceeds of any drawing; or (vi) that a Default or Event of Default shall have occurred and be continuing.

(f) In the event there is a Defaulting Lender as of the date of any request for the issuance of a Letter of Credit, the Administrative Agent shall not be required to have the issuing bank issue or arrange for such Letter of Credit to the extent the Administrative Agent has not otherwise entered into arrangements reasonably satisfactory to it to eliminate the issuing bank's risk with respect to the participation in such Letter of Credit of the Defaulting Lender, which arrangements may include Borrower cash collateralizing such Defaulting Lender's Percentage Share of the Letter of Credit in accordance with [Section 9.2\(c\)](#).

(g) Administrative Agent irrevocably agrees to grant and hereby grants to each Lender, and to induce issuing bank to issue Letters of Credit hereunder, each Lender irrevocably agrees to accept and purchase and hereby accepts and purchases from issuing bank, on the terms and conditions hereinafter stated and for such Lender's own account and risk, an undivided interest equal to such Lender's Percentage Share of issuing bank's obligations and rights under each Letter of Credit issued hereunder and the amount of each draw on a Letter of Credit paid by issuing bank thereunder. Each Lender unconditionally and irrevocably agrees that, if a draw on a Letter of Credit is paid under any Letter of Credit for which an issuing bank is not reimbursed in full by Borrower in accordance with the terms of this Agreement (including any reimbursement by means of concurrent Swing Loan), such Lender shall (in all circumstances and without set-off or counterclaim) pay to Administrative Agent, for the benefit of the issuing bank, on demand, in immediately available funds, such Lender's Percentage Share of such draw on a Letter of Credit (or any portion thereof which has not been reimbursed by Borrower), which such amounts shall be deemed to be a Revolving Credit Loan advance hereunder (notwithstanding any failure to satisfy any condition precedent set forth in Section 2.3 or Article V) and shall bear interest at the then applicable rate to Revolving Credit Loans. Each Lender's obligation to pay Administrative Agent pursuant to the terms of this subsection is irrevocable and unconditional.

ARTICLE III.
SECURITY

SECTION 3.1. General. To secure the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all of the Obligations, each Loan Party hereby grants to the Administrative Agent, for the benefit of itself and the Lenders, a first priority lien on and security interest in (subject only to Permitted Liens on Collateral other than Receivables) all of its right, title and interest in and to all the Collateral and all other personal property, wherever located, whether now owned or hereafter acquired, and all additions and accessions thereto and substitutions and replacements therefor and improvements thereon, and all proceeds (whether in the form of cash or other property) and products thereof including, without limitation, all proceeds of insurance covering the same and all tort claims in connection therewith, whether or not such Collateral is subject to Article 9 of the Code. This Agreement shall constitute a security agreement for purposes of the Code.

SECTION 3.2. [Reserved].

SECTION 3.3. Recourse to Security. Recourse to security shall not be required for any Obligation hereunder and each Loan Party hereby waives any requirement that the Administrative Agent exhaust any right or take any action against any of the Collateral before proceeding to enforce the Obligations against the Borrower.

SECTION 3.4. [Reserved].

SECTION 3.5. Special Provisions Relating to Receivables.

(a) Invoices, Etc. On the Administrative Agent's request therefor, each Loan Party shall furnish to the Administrative Agent copies of invoices to customers, insertion orders and shipping and delivery receipts thereof. On the Administrative Agent's request therefor, each Loan Party shall deliver to the Administrative Agent (i) the originals of all letters of credit, notes, and instruments in its favor, (ii) such endorsements or assignments related thereto as the Administrative Agent may reasonably request and (iii) the written consent of the issuer of any letter of credit to the assignment of the proceeds of such letter of credit by the applicable Loan Party to the Administrative Agent, for the benefit of itself and the Lenders.

(b) Records, Collections, Etc. From and after the date that the sum of Unrestricted Cash, Undrawn Availability and Suppressed Availability is Thirty Million Dollars (\$30,000,000) or lower and Undrawn Availability is less than fifteen percent (15%) of the Borrowing Base for more than five (5) consecutive Business Days, until such time as either (x) the sum of Borrower's Unrestricted Cash, Undrawn Availability and Suppressed Availability has exceeded \$30,000,000 or (y) Undrawn Availability has exceeded 15% of the Borrowing Base, in each case, for thirty (30) consecutive days, each Loan Party (i) shall promptly report to the Administrative Agent a description of all customer credits given which reduce the invoiced amounts originally reported to Administrative Agent, in each case with a value in excess of \$250,000, (ii) shall not, without the Administrative Agent's prior written consent, settle or adjust any dispute or claim, or grant any discount (except ordinary trade discounts), credit or allowance which either individually or in the aggregate exceeds three percent (3%) of the then outstanding Eligible Receivables, and (iii) where any Loan Party sells goods or services to a customer which also sells goods or services to such Loan Party or which customer may have other claims against the Loan Party, such Loan Party shall so advise the Administrative Agent immediately of any such amount in excess of three percent (3%) of the then outstanding Eligible Receivables. Upon the occurrence and during the continuance of an Event of Default or at any time that the Lender Parties believe that fraud has occurred, the Administrative Agent may (i) settle or adjust disputes or claims directly with account debtors for amounts and upon terms which it considers advisable and (ii) notify account debtors on the Loan Parties' Receivables that such Receivables have been assigned to the Administrative Agent, for the benefit of itself and the Lenders, and that payments in respect thereof shall be made directly to the Administrative Agent, for the benefit of itself and the Lenders. Where any Loan Party receives collateral of any kind or nature by reason of transactions between itself and its customers or account debtors, such Loan Party will hold the same on the Administrative Agent's behalf, subject to the Administrative Agent's instructions, and as property forming part of such Loan Party's Receivables Each Loan Party hereby irrevocably authorizes and appoints the Administrative Agent, or any Person the Administrative Agent may designate, as its attorney-in-fact, at the Borrower's sole cost and expense, to exercise, if an Event of Default has occurred and is continuing or the Administrative Agent believes that fraud has occurred, all of the following powers, which being coupled with an interest, shall be irrevocable until all of the Obligations have been indefeasibly paid and satisfied in full in cash: (A) to receive, take, endorse, sign, assign and deliver, all in the name of the Administrative Agent, for the benefit of itself and the Lenders, or the Borrower, any and all checks, notes, drafts, and other documents or instruments relating to the Collateral; (B) to receive, open and dispose of all mail addressed to any Loan Party and to notify postal authorities to change the address for delivery thereof to such address as the Administrative Agent may designate; and (C) to take or bring, in the name of the Administrative Agent, for the benefit of itself and the Lenders, or any Loan Party, all steps, actions, suits or proceedings deemed by the Administrative Agent necessary or desirable to enforce or effect collection of such Loan Party's Receivables or file and sign such Loan Party's name on a proof of claim in bankruptcy or similar document against any obligor of such Loan Party. Each Loan Party shall maintain a record of its electronic chattel paper that identifies the Administrative Agent, for the benefit of itself and the Lenders, as the assignee thereof and otherwise in a manner such that the Administrative Agent has control over such chattel paper for purposes of the Code.

SECTION 3.6. [Reserved].

SECTION 3.7. Continuation of Liens, Etc. Each Loan Party shall defend the Collateral against all claims and demands of all Persons at any time claiming any interest therein, other than claims relating to Permitted Liens. Each Loan Party agrees to comply in all material respects with the requirements of all state and federal laws to grant to the Administrative Agent, for the benefit of itself and the Lenders, valid and perfected first priority security interests (subject only to Permitted Liens on Collateral other than Receivables) in the Collateral and shall obtain a Control Agreement from any depository bank at which the Specified Bank Accounts are maintained as required pursuant to Section 7.1(t). The Administrative Agent is hereby authorized by the Loan Parties to sign any Loan Party's name on any document or instrument as may be necessary or desirable to establish and maintain the Liens covering the Collateral and the priority and continued perfection thereof or file any financing or continuation statements or similar documents or instruments covering the Collateral whether or not such Loan Party's signature appears thereon. Each Loan Party agrees, from time to time, at the Administrative Agent's request, to file notices of Liens, financing statements, similar documents or instruments, and amendments, renewals and continuations thereof, and cooperate with the Lender Parties' representatives, in connection with the continued perfection (and the priority status thereof) and protection of the Collateral and the Administrative Agent, for the benefit of itself and the Lenders, Liens thereon. Each Loan Party agrees that the Administrative Agent may file a UCC financing statement describing the security interest as "all assets" or similar works in a financing statement.

SECTION 3.8. Power of Attorney. In addition to all of the powers granted to the Lender Parties in this Article III, each Loan Party hereby appoints and constitutes the Administrative Agent, for the benefit of itself and the Lenders, as such Loan Party's attorney-in-fact to sign such Loan Party's name on any of the documents, instruments and other items described in Section 3.7, to make any filings under the Uniform Commercial Code covering any of the Collateral, to request at any time from customers indebted on its Receivables verification of information concerning such Receivables and the amount owing thereon and, upon the occurrence and during the continuance of an Event of Default, (i) to convey any item of Collateral to any purchaser thereof and (ii) to make any payment or take any act necessary or desirable to protect or preserve any Collateral. The Administrative Agent's authority hereunder shall include, without limitation, the authority to execute and give receipt for any certificate of ownership or any document, to transfer title to any item of Collateral and to take any other actions arising from or incident to the powers granted to the Lender Parties under this Agreement. This power of attorney is coupled with an interest and is irrevocable.

ARTICLE IV.
INTEREST, FEES AND EXPENSES

SECTION 4.1. Interest. The Borrower shall pay to the Administrative Agent, for the account of each Lender in accordance with its Percentage Share, interest on the Loans, payable monthly in arrears on the first day of each month and on the Expiration Date, at the rate per annum set forth in Section 2.1 of the Schedule. For interest computation purposes, the daily outstanding Loans shall not be less than Fifteen Million Dollars (\$15,000,000). In the event of any change in any interest rate, the interest rate shall change as of the date of such change; provided, that, any "Applicable Margin" reduction due to an increase in Average Utilization (as set forth in the definition of Applicable Margin) shall be effective only after Administrative Borrower notifies Administrative Agent in writing of such increased Average Utilization and Administrative Agent's verification thereof.

SECTION 4.2. Interest and Letter of Credit Fees After Event of Default. From the date of occurrence of any Event of Default until the earlier of the date upon which (i) all Obligations shall have been paid and satisfied in full and all Letters of Credit have expired or been terminated or (ii) such Event of Default shall have been waived, interest on the Loans shall be payable on demand at a rate per annum equal to the rate that would be otherwise applicable thereto under Section 4.1 plus up to an additional two percent (2%) and the letter of credit fee pursuant to Section 4.4(b) shall be payable at the rate that would otherwise apply under Section 4.4(b) plus up to an additional two percent (2%).

SECTION 4.3. [Reserved].

SECTION 4.4. Unused Line Fee; Letter of Credit Fees.

(a) The Borrower shall pay to the Administrative Agent, for the account of each Lender in accordance with its Percentage Share, on the first day of each month, commencing with the month immediately following the Original Closing Date, and on the Expiration Date, in arrears, an unused line fee at the rate per annum set forth in Section 2.3 of the Schedule of the difference, if positive, between (i) the Maximum Amount and (ii) the average daily aggregate outstanding amount of the Revolving Credit Loans plus the average daily aggregate undrawn amount of all unexpired Letters of Credit during the immediately preceding month or portion thereof.

(b) The Borrower shall promptly pay to the Administrative Agent all fees charged to the Lender Parties by any issuer of a Letter of Credit which relate directly to the opening, amending or drawing under Letters of Credit. In addition, the Borrower shall pay to the Administrative Agent, for the benefit of itself and the Lenders, on the first day of each month, commencing with the month immediately following the Original Closing Date, and on the Expiration Date, in arrears, the applicable Letter of Credit Guaranty Fee set forth in Section 2.6 of the Schedule on the daily average of the amount of the Letters of Credit outstanding during the preceding month or during the interim period ending on the Expiration Date, as the case may be.

SECTION 4.5. Fee Letter. Borrower shall pay to Administrative Agent the fees provided for in the Fee Letter in accordance with the terms of this Agreement and the Fee Letter. For the avoidance of doubt, any reference to the "Closing Date" made in the Fee letter shall hereinafter be deemed a reference to the "Original Closing Date".

SECTION 4.6. Early Termination Fee. The Borrower shall have the right to terminate this Agreement at any time on ten (10) Business Days' prior written notice by Administrative Borrower to the Administrative Agent, provided that, on the date of such termination, all Obligations, including all amounts required for the Collateralization of Letters of Credit and interest, fees and expenses payable to the date of such termination, shall be paid in full. If (a) the Administrative Borrower gives such notice to terminate or (b)(i) the Loans are paid in full or substantially in full and (ii) the Lender Parties' obligation to make Loans or to cause Letters of Credit to be issued is terminated, including as a result of the Lender Parties terminating, in accordance with Section 9.2(b), such obligation, the Borrower shall pay a fee to the Administrative Agent, for the account of each Lender, in accordance with its Percentage Share, in an amount equal to the applicable amount set forth in Section 2.7 of the Schedule.

SECTION 4.7. Calculations. All calculations of interest and fees hereunder shall be made by the Administrative Agent on the basis of a year of 360 days for the actual number of days elapsed in the period for which such interest or fees are payable. Each determination by the Administrative Agent of an interest rate, fee or other payment hereunder shall be conclusive and binding for all purposes, absent manifest error.

SECTION 4.8. Indemnification in Certain Events. If, after the Original Closing Date, (i) any change in or in the interpretation of any law or regulation is introduced including, without limitation, with respect to reserve requirements, applicable to the Lender Parties or any other banking or financial institution from which the Lender Parties borrow funds or obtains credit, (ii) the Lender Parties comply with any future guideline or request from any central bank or other Governmental Authority or (iii) the Lender Parties determine that the adoption of any applicable law, rule or regulation regarding capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof has or would have the effect described below, or the Lender Parties comply with any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, and in the case of any event set forth in this clause (iii), such adoption, change or compliance has or would have the direct or indirect effect of reducing the rate of return on the Lender Parties' capital as a consequence of its obligations hereunder to a level below that which the Lender Parties could have achieved but for such adoption, change or compliance (taking into consideration the Lender Parties' policies as the case may be with respect to capital adequacy) by an amount deemed by the Administrative Agent to be material, and any of the foregoing events described in clauses (i), (ii) and (iii) increases the cost to the Lender Parties of funding or maintaining the Loans, or reduces the amount receivable in respect thereof by the Lender Parties, then the Borrower shall, upon demand, pay to the Lender Parties additional amounts sufficient to indemnify the Lender Parties against such increase in cost or reduction in amount receivable. Notwithstanding anything herein to the contrary, for all purposes under this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall, in either case, be deemed to have gone into effect after the Original Closing Date, regardless of the date enacted, adopted or issued.

SECTION 4.9. Taxes.

(a) Any and all payments by the Borrower hereunder shall be made free and clear of and without deduction for any and all present or future Indemnified Taxes. If the Borrower shall be required by law to deduct any Indemnified Taxes from or in respect of any sum payable hereunder or under any Loan to or for the benefit of the Lender Parties, (A) the sum payable shall be increased as may be necessary so that after making all required deductions of Indemnified Taxes (including deductions of Indemnified Taxes applicable to additional sums payable under this Section 4.9) the Lender Parties receive an amount equal to the sum it would have received had no such deductions been made, (B) the Borrower shall make such deductions and (C) the Borrower shall pay the full amount so deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) In addition, the Borrower agrees to pay any Other Taxes arising at any time or from time to time (i) from any payment made under any and all Loan Documents, or (ii) from the execution or delivery by the Borrower of, or from the filing or recording or maintenance of, or otherwise with respect to the exercise by the Lender Parties of its rights under, any and all Loan Documents.

(c) The Borrower indemnifies the Lender Parties for the full amount of Indemnified Taxes imposed on or with respect to amounts payable hereunder, any liability (including penalties, interest and expenses) arising solely therefrom or with respect thereto.

(d) Within thirty days after the date of any payment of Indemnified Taxes, the Borrower will, upon request, furnish to the Administrative Agent the original or a certified copy of a receipt evidencing payment thereof.

(e) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Administrative Borrower and the Administrative Agent, at the time or times reasonably requested by the Administrative Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Administrative Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Administrative Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Administrative Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(ii) Without limiting the generality of the foregoing, in the event that the Administrative Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Administrative Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Administrative Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Administrative Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Administrative Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest with respect to interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “**U.S. Tax Compliance Certificate**”) and (y) executed originals of IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Administrative Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Administrative Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Administrative Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

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

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

(f) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such refund had never been paid. This clause shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in this Section 4.9 shall survive the indefeasible payment in full of the Obligations.

ARTICLE V.
CONDITIONS OF LENDING

SECTION 5.1. Conditions Precedent to this Agreement and to Loans or Letters of Credit. The obligation of the Lenders to enter into this Agreement and to continue to make Loan(s) or to cause to be issued the Letter(s) of Credit on or after the Closing Date is subject to the satisfaction of the following conditions on or prior to the Closing Date:

(a) The Administrative Agent shall have received the following, each dated the date of the initial Loan or as of an earlier date acceptable to the Administrative Agent, in form and substance satisfactory to the Administrative Agent and its counsel:

(i) acknowledgment copies of Uniform Commercial Code financing statements (naming the Administrative Agent, for the benefit of itself and the Lenders, as secured party and the Loan Parties as debtors and containing a description of the applicable Collateral) and duly authorized release or termination statements, duly filed (or an authorization from all required Persons to file release or termination statements) in all jurisdictions that the Administrative Agent deems necessary or desirable to perfect and protect the Liens created hereunder and under the Security Documents;

(ii) a draft Business Plan of the Borrower for the Borrower's 2022 fiscal year;

(iii) [Reserved];

(iv) completed requests for information, dated on or before the date of the initial Loan or Letter of Credit, listing all effective financing statements filed in the jurisdictions referred to in clause (i) above and in all other jurisdictions that the Administrative Agent deems necessary or desirable to confirm the priority of the Liens created hereunder and under the Security Documents, that name each of the Loan Parties as debtor, together with copies of such financing statements;

(v) a solvency certificate of the chief financial officer of each of the Loan Parties;

(vi) [Reserved];

(vii) [Reserved];

(viii) (A) the audited Financial Statements for the fiscal year ended December 31, 2020, together with an unqualified audit report issued by the Auditors, and unaudited Financial Statements for the nine-month period ended September 30, 2021, certified by the Administrative Borrower's chief financial officer, (B) a pro forma consolidated and consolidating balance sheet of the Administrative Borrower and its Subsidiaries, after giving effect to the consummation of the transactions contemplated hereby reflecting a satisfactory tangible net worth of each of the Administrative Borrower and its Subsidiaries and otherwise in form and substance satisfactory to the Administrative Agent and (C) a certificate executed by the Administrative Borrower's chief financial officer certifying that since December 31, 2019, (I) there has been no change, occurrence, development or event which has had or could reasonably be expected to have a Material Adverse Effect, (II) all data, reports and information (other than projections and budgets) heretofore or contemporaneously furnished by or on behalf of the Borrower in writing to the Administrative Agent for purposes of or in connection with this Agreement or any other Loan Document, or any transaction contemplated hereby or thereby, are true and accurate in all material respects as of the date of certification thereof and are not incomplete by omitting to state any material fact necessary to make such data, reports and information not misleading at such time, and (III) all projections and budgets heretofore furnished to the Administrative Agent or the Auditors for purposes of or in connection with this Agreement or any other Loan Document, or any transaction contemplated hereby or thereby, have been prepared in good faith based on assumptions believed by the Borrower to be reasonable at the time of preparation;

(ix) an opinion of counsel for each Loan Party, which such counsel is hereby requested by the Borrower on behalf of all the Loan Parties to provide, covering such matters incident to the transactions contemplated by this Agreement as the Administrative Agent may reasonably require, among other matters, addressing joinder of the Parent hereunder, the assumption of the Obligations by the Administrative Borrower, and perfection of the Administrative Agent's security interest in the Collateral granted by the Loan Parties under the Original Credit Agreement and pursuant to this Agreement;

(x) (i) certified copies of new or updated public company directors and officers liability insurance policies including Side B and Side C coverage for Parent and each of its Subsidiaries in amounts satisfactory to Administrative Agent in its Permitted Discretion, and (ii) evidence that Borrowers' existing policies of insurance have been amended or endorsed to extend coverage to Parent, Administrative Borrower and Complex after giving effect to the Transactions contemplated by the Merger Agreement;

(xi) [reserved];

(xii) copies of the Governing Documents of each Loan Party and a copy of the resolutions of the Board of Directors (or similar evidence of authorization) of each Loan Party authorizing the execution, delivery and performance of this Agreement, the other Loan Documents to which such Loan Party is or is to be a party, and the transactions contemplated hereby and thereby, attached to which is a certificate of the Secretary or an Assistant Secretary of such Loan Party certifying (A) that such copies of the Governing Documents and resolutions (or similar evidence of authorization) relating to such Loan Party are true, complete and accurate copies thereof, have not been amended or modified since the date of such certificate and are in full force and effect, (B) the incumbency, names and true signatures of the officers of such Loan Party authorized to sign the Loan Documents to which it is a party and (C) that attached thereto is a list of all persons authorized to execute and deliver Notices of Borrowing on behalf of the Administrative Borrower;

(xiii) a certified copy of a certificate of the Secretary of State of the state of incorporation of each Loan Party, dated within fifteen days of the Closing Date, listing the certificate of incorporation of such Loan Party and each amendment thereto on file in such official's office and certifying that (A) such amendments are the only amendments to such certificate of incorporation on file in that office, (B) such Loan Party has paid all franchise taxes to the date of such certificate and (C) such Loan Party is in good standing in that jurisdiction;

(xiv) a good standing certificate from the Secretary of State of each state in which each Loan Party is qualified as a foreign corporation where the failure to be so qualified would reasonably be expected to have a Material Adverse Effect, each dated within fifteen days of the Closing Date;

(xv) [Reserved];

(xvi) a Control Agreement for each Specified Bank Account as required pursuant to Section 7.1(t) hereof, duly executed by the applicable Loan Party and the depository bank party thereto; and

(xvii) such other agreements, instruments, documents and evidence as the Administrative Agent deems necessary in its sole and absolute discretion in connection with the transactions contemplated hereby.

(b) There shall be no pending or, to the knowledge of the Loan Parties (including after due inquiry upon any notice thereof), threatened litigation, proceeding, inquiry or other action (i) seeking an injunction or other restraining order, damages or other relief with respect to the transactions contemplated by this Agreement or the other Loan Documents or (ii) which affects or could affect the business, prospects, operations, assets, liabilities or condition (financial or otherwise) of any Loan Party, except, in the case of clause (ii), where such litigation, proceeding, inquiry or other action could not reasonably be expected to have a Material Adverse Effect.

(c) The Loan Parties shall have paid (i) all documented out-of-pocket fees and expenses of the Administrative Agent in connection with the negotiation, preparation, execution and delivery of the Loan Documents (including, without limitation, all of the Administrative Agent's examination, audit, appraisal and travel expenses and the fees and expenses of counsel to the Administrative Agent) and (ii) all other fees referred to in the Fee Letter and this Agreement that are required to be paid on the Closing Date, if any.

(d) All financing and termination statements under the Code specified in Section 5.1(a)(i) shall have been filed or authorized to be filed and all consents or authorizations specified in Schedule 6.1(f) shall have been obtained.

(e) No change, occurrence, event or development or event involving a prospective change that could reasonably be expected to have a Material Adverse Effect shall have occurred and be continuing.

(f) [Reserved].

(g) The Loan Parties shall be in compliance with all Requirements of Law and Material Contracts, other than such noncompliance that could not reasonably be expected to have a Material Adverse Effect.

(h) The Liens in favor of the Administrative Agent, for the benefit of itself and the Lenders, shall have been duly perfected and shall constitute first priority Liens (subject only to Permitted Liens on Collateral other than Receivables), and the Collateral shall be free and clear of all Liens other than Liens in favor of the Administrative Agent, for the benefit of itself and the Lenders, and Permitted Liens.

(i) After giving effect to all Revolving Credit Loans to be made and all Letters of Credit to be issued on the Closing Date, Borrower shall have Undrawn Availability of at least \$5,000,000.

SECTION 5.2. Conditions Precedent to Each Loan and Each Letter of Credit. The obligation of the Lender Parties to make any Loan or to cause to be issued any Letter of Credit is subject to the satisfaction of the following conditions precedent:

(a) all representations and warranties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of such Loan or Letter of Credit as if then made, other than representations and warranties that expressly relate solely to an earlier date, in which case they shall have been true and correct in all material respects as of such earlier date;

(b) no Default or Event of Default shall have occurred and be continuing or would result from the making of the requested Loan or the issuance of the requested Letter of Credit as of the date of such request; and

(c) no Material Adverse Effect shall have occurred.

SECTION 5.3. Conditions Subsequent. Without limitation of the discretionary nature of each Loan hereunder, each of the Loans to be made by Lender shall be subject to the fulfillment (to the satisfaction of Administrative Agent) of each of the following conditions:

(a) By no later than December 15, 2021:

(i) as required by Silicon Valley Bank, Loan Parties shall cause the Specified Bank Accounts to be replaced by new deposit accounts, provided that all referenced accounts shall be subject at all times to existing or replacement Control Agreements in favor of Administrative Agent required by this Agreement, including, without limitation pursuant to Sections 2.7 and 7.1(t); and

(ii) Loan Parties shall deliver and/or cause to be delivered amendments to existing Control Agreements and/or new Control Agreements, as applicable, pursuant to Sections 2.7 and 7.1(t) hereof (including regarding Complex's collection account), in favor of Administrative Agent and in form and substance satisfactory to Administrative Agent in its sole and absolute discretion; Loan Parties further acknowledge and agree that no Receivables, irrespective of whether such Receivable may otherwise satisfy the conditions set forth in the definition of "Eligible Receivable", shall be considered an "Eligible Receivable" under this Agreement unless and until a Control Agreement is established with regard to such Borrower's collections pursuant to Section 2.7; and

(b) By no later than February 1, 2022:

(i) Loan Parties shall provide certified copies of all policies of insurance required by this Agreement and the other Loan Documents, together with endorsements for all such policies naming the Administrative Agent, for the benefit of itself and the Lenders, as lender loss payee and an additional insured;

(ii) Loan Parties shall cause to be maintained all existing insurance policies of New Borrowers until the same are consolidated with the Administrative Borrower's and its Subsidiaries' policies as set forth in the foregoing clause (b)(i); and

(iii) Administrative Borrower shall obtain and file a Certificate of Discharge of Federal Tax Lien or any other discharges or releases with respect to the IRS Notice of Intent to Levy dated March 23, 2020, in the original amount of \$43,507.52.

ARTICLE VI.
REPRESENTATIONS AND WARRANTIES

SECTION 6.1. Representations and Warranties of the Loan Parties; Reliance by the Lender Parties. Each Loan Party represents and warrants as follows:

(a) Organization, Good Standing and Qualification. Each Loan Party (i) is an entity duly organized, validly existing and in good standing under the laws of the state of its jurisdiction of organization, (ii) has the requisite power and authority to own its properties and assets and to transact the businesses in which it presently is, or proposes to be, engaged and (iii) is duly qualified, authorized to do business and in good standing in each jurisdiction where it presently is, or proposes to be, engaged in business, except to the extent that the failure to so qualify or be in good standing could not reasonably be expected to have a Material Adverse Effect. Schedule 6.1(a) specifies the jurisdiction in which each Loan Party is organized and all the jurisdictions in which each Loan Party is qualified to do business as a foreign entity as of the Closing Date.

(b) Locations of Offices, Records and Collateral. The address of the principal place of business and chief executive office of each Loan Party is, and the books and records of each Loan Party and records of its Receivables are maintained exclusively in the possession of each Loan Party at, the address of each Loan Party specified in Schedule 6.1(b). There is no location at which any Loan Party maintains any Collateral having a value in excess of \$250,000 other than the locations specified in Schedule 6.1(b). Schedule 6.1(b) specifies all real property owned or leased by the Loan Parties, and indicates whether each location specified therein is leased or owned by any Loan Party.

(c) Authority. Each Loan Party has the requisite power and authority to execute, deliver and perform its obligations under each of the Loan Documents to which it is a party. All necessary organizational action for the execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party (including the consent of holders of Equity Interests where required) has been taken.

(d) Enforceability. This Agreement is and, when executed and delivered, each other Loan Document to which each Loan Party is a party, will be, the legal, valid and binding obligation of such Loan Party enforceable in accordance with its terms, except as enforceability may be limited by (i) bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) general principles of equity.

(e) No Conflict. The execution, delivery and performance by each Loan Party of each Loan Document to which it is a party do not and will not contravene (i) any of the Governing Documents of such Loan Party, (ii) any Requirement of Law or (iii) any Material Contract and will not result in the imposition of any Liens upon any of its properties except in favor of the Administrative Agent, for the benefit of itself and the Lenders.

(f) Consents and Filings. No consent, authorization or approval of, or filing with or other act by, any holder of Equity Interests of any Loan Party or any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby or thereby or the continuing operations of a Loan Party following such consummation, except (i) those that have been obtained or made and are specified in Schedule 6.1(f) and (ii) the filing of financing and termination statements under the Code.

(g) Ownership; Subsidiaries. The Equity Interests of the Parent's Subsidiaries are owned by the Persons and in the amounts specified in Schedule 6.1(g). Schedule 6.1(g) sets forth the exact correct legal name of the Parent and each of its Subsidiaries, in each case as specified in the public record of the jurisdiction of its organization.

(h) Solvency. The Loan Parties and their Subsidiaries, taken as a whole, are Solvent and will be Solvent upon the completion of all transactions contemplated to occur on or before the Closing Date (including, without limitation, the Loans to be made and the Letters of Credit to be issued on the Closing Date).

(i) Financial Data. Each Loan Party has provided to the Lender Parties complete and accurate copies of its annual audited Financial Statements for the fiscal year ended December 31, 2020, and unaudited Financial Statements for the nine-month period ended September 30, 2021. Such Financial Statements have been prepared in accordance with GAAP, subject, in the case of unaudited financial statements, to year-end audit adjustments and the absence of footnotes, consistently applied throughout the periods involved and fairly present the financial position, results of operations and cash flows of such Loan Party and its Subsidiaries for each of the periods covered. Except as specified in Schedule 6.1(i), each Loan Party and its Subsidiaries have no material Contingent Obligation or material liability for taxes, unrealized losses, unusual forward or long-term commitments or long-term leases, which is not reflected in such Financial Statements or the footnotes thereto. During the period from December 31, 2019 to and including the date hereof, there has been no sale, transfer or other disposition by any Loan Party or any of its Subsidiaries of any material part of its business or property and no purchase or other acquisition of any business or property (including any capital stock of any other Person) material in relation to the financial condition of such Loan Party and its Subsidiaries at December 31, 2020. Since December 31, 2020, (i) there has been no change, occurrence, development or event which has had or could reasonably be expected to have a Material Adverse Effect and (ii) none of the Equity Interests of any Loan Party have been redeemed, retired, purchased or otherwise acquired for value by such Loan Party.

(j) Accuracy and Completeness of Information. All data, reports and information heretofore, contemporaneously or hereafter furnished by or on behalf of each Loan Party to the Lender Parties or its representatives or the Auditors (whether provided orally, by hard copy or by such Loan Party submitting computer generated files to Lender Parties or a third party service company acting on behalf of Lender Parties) are or will be true and accurate in all material respects as of the date or certification of such data, reports and information and are not and will not be incomplete by omitting to state any material fact necessary to make such data, reports and information not misleading at such time. There are no facts now known to any Responsible Officer of any Loan Party which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect and which have not been specified herein, in the Financial Statements, or any certificate, opinion or other written statement previously furnished by any Loan Party to the Lender Parties.

(k) No Joint Ventures or Partnerships. Except as specified in Schedule 6.1(k), no Loan Party is engaged in any joint venture or partnership with any other Person.

(l) Organizational and Trade Name. Except as specified on Schedule 6.1(l), during the past year, no Loan Party has been known by or used any other organizational, trade or fictitious name other than its name as set forth in the introductory paragraph and on the signature page of this Agreement, which is the exact correct legal name of such Loan Party.

(m) No Actual or Pending Material Modification of Business. There exists no actual or, to the best of each Loan Party's knowledge (including after due inquiry upon any notice thereof), threatened termination, cancellation or limitation of, or any modification or change in, the business relationship of such Loan Party with any customer or group of customers which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

(n) No Broker's or Finder's Fees. Except as set forth on Schedule 6.1(n), no broker or finder brought about the obtaining, making or closing of the Loans or financial accommodations afforded hereunder or in connection herewith by the Lender Parties. Except as set forth on Schedule 6.1(n), no broker's or finder's fees or commissions will be payable by any Loan Party to any Person in connection with the transactions contemplated by this Agreement.

(o) Investment Company. No Loan Party is an "investment company," or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended. Neither the making of any Loans, the issuance of any Letters of Credit or the application of the proceeds or repayment thereof by the Borrower or the beneficiary of any Letter of Credit, nor the consummation of the other transactions contemplated by this Agreement or the other Loan Documents, will violate any provision of such Act or any rule, regulation or order of the Securities and Exchange Commission thereunder.

(p) Margin Stock. No Loan Party owns any "margin stock" as that term is defined in Regulation U of the Federal Reserve Board.

(q) Taxes and Tax Returns.

(i) Each Loan Party has properly completed and timely filed all material income tax returns it is required to file (giving effect to any applicable extensions). The information filed is complete and accurate in all material respects. All deductions taken in such income tax returns are appropriate and in accordance with applicable laws and regulations, except deductions that may have been disallowed but are being challenged in good faith and for which adequate reserves have been established in accordance with GAAP.

(ii) All federal, state and material local taxes, assessments, fees and other governmental charges for periods beginning prior to the date hereof have been timely paid (or, if not yet due, adequate reserves therefor have been established) by it or such liability does not exceed \$50,000.

(iii) No deficiencies for taxes have been claimed, proposed or assessed by any taxing or other Governmental Authority against the Borrower and no tax Liens have been filed with respect thereto. To Borrower's knowledge, there are no pending or threatened audits, investigations or claims for or relating to any liability of any Loan Party for taxes and there are no matters under discussion with any Governmental Authority which could result in an additional liability for taxes. The federal income tax returns of each Loan Party have never been audited by the Internal Revenue Service. No extension of a statute of limitations relating to taxes, assessments, fees or other governmental charges is in effect with respect to the Loan Parties.

(iv) No Loan Party is a party to, or has obligations under, any written tax sharing agreement or agreement regarding payments in lieu of taxes other than with respect to subsidiaries.

(r) No Judgments or Litigation. Except as specified in Schedule 6.1(r), no judgments, orders, writs or decrees are outstanding against any Loan Party, nor is there now pending or, to the knowledge of any Loan Party (including after due inquiry upon any notice thereof), threatened litigation, contested claim, investigation, arbitration, or governmental proceeding by or against such Loan Party that (i) individually or in the aggregate could reasonably be expected to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Agreement, any other Loan Document or the consummation of the transactions contemplated hereby or thereby.

(s) Title to Property. Each Loan Party has (i) valid leasehold interests in all of its Property and (ii) good and marketable title to or licenses to use all of its other property, in each case free and clear of all Liens, other than Permitted Liens.

(t) No Other Indebtedness. On the Closing Date and after giving effect to the transactions contemplated hereby, no Borrower has any Indebtedness other than Permitted Indebtedness.

(u) Investments; Contracts. No Loan Party (i) has committed to make any Investment other than Permitted Investments; (ii) is a party to any indenture, agreement, contract, instrument or lease, or subject to any charter, bylaw or other organizational or similar restriction or any injunction, order, restriction or decree, which could materially and adversely affect its business, operations, assets or financial condition; (iii) is a party to any "take or pay" contract as to which it is the purchaser; which could reasonably be expected to have a Material Adverse Effect and (iv) has any material contingent or long-term liability, including any management contracts, which could reasonably be expected to have a Material Adverse Effect.

(v) Compliance with Laws. On the Closing Date, after giving effect to the transactions contemplated hereby, no Loan Party is in default under any term of any Requirement of Law other than any default which, when taken together with all other similar defaults, could reasonably be expected to have a Material Adverse Effect.

(w) Rights in Collateral; Priority of Liens. All of the Collateral of each Loan Party is owned or leased by it free and clear of any and all Liens in favor of third parties, other than Liens in favor of the Administrative Agent, for the benefit of itself and the Lenders, and Permitted Liens. Upon the proper filing of the financing and termination statements specified in Section 5.1(a)(i), the Liens granted by each Loan Party pursuant to the Loan Documents constitute valid, enforceable and perfected first priority Liens on the Collateral (subject only to Permitted Liens on Collateral other than Receivables). Prior to the Closing Date, there have been no transfers of any Collateral to any non-Loan Party, other than the transfer of the “BuzzFeed, Inc.” name to Parent in connection with the consummation of the Merger Agreement.

(x) ERISA.

(i) No Loan Party or any ERISA Affiliate maintains or contributes to any Plan, other than those specified in Schedule 6.1(x).

(ii) Each Loan Party and each ERISA Affiliate have fulfilled all contribution obligations for each Plan (including obligations related to the minimum funding standards of ERISA and the Internal Revenue Code), and no application for a funding waiver or an extension of any amortization period pursuant to Sections 303 and 304 of ERISA or Section 412 of the Internal Revenue Code has been made with respect to any Plan.

(iii) No Termination Event has occurred nor has any other event occurred that is likely to result in a Termination Event. No Loan Party or any ERISA Affiliate, nor any fiduciary of any Plan, is subject to any direct or indirect liability with respect to any Plan under any Requirement of Law or agreement, except for ordinary funding obligations which are not past due.

(iv) No Loan Party or any ERISA Affiliate is required to or reasonably expects to be required to provide security to any Plan under Section 307 of ERISA or Section 401(a)(29) of the Internal Revenue Code.

(v) Each Loan Party and each ERISA Affiliate are in compliance in all material respects with all applicable provisions of ERISA and the Internal Revenue Code with respect to all Plans. There has been no prohibited transaction as defined in Section 406 of ERISA or Section 4975 of the Internal Revenue Code (a “Prohibited Transaction”) with respect to any Plan or any Multiemployer Plan. Each Loan Party and each ERISA Affiliate have made when due any and all payments required to be made under any agreement relating to a Multiemployer Plan or any Requirement of Law pertaining thereto. With respect to each Plan and Multiemployer Plan, each Loan Party and each ERISA Affiliate have not incurred any liability to the PBGC and have not had asserted against them any penalty for failure to fulfill the minimum funding requirements of ERISA other than for payments of premiums in the ordinary course of business.

(vi) Each Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the IRS and no event has occurred which would cause the loss of such qualification.

(vii) The aggregate actuarial present value of all benefit liabilities (whether or not vested) under each Pension Plan, determined on a plan termination basis, as disclosed in, and as of the date of, the most recent actuarial report for such Pension Plan, does not exceed the aggregate fair market value of the assets of such Pension Plan as of such date.

(viii) No Loan Party or any ERISA Affiliate has incurred or reasonably expects to incur any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in any such liability) under Section 4201 or 4243 of ERISA with respect to any Multiemployer Plan.

(ix) To the extent that any Plan is funded with insurance, each Loan Party and all ERISA Affiliates have paid when due all premiums required to be paid. To the extent that any Plan is funded other than with insurance, each Loan Party and all ERISA Affiliates have made when due all contributions required to be paid.

(y) Intellectual Property. Set forth on Schedule 6.1(y) is a complete and accurate list of all patents, trademarks, service marks, and copyrights owned by a Loan Party, showing as of the date hereof the jurisdiction in which registered, the registration number, the date of registration and the expiration date. Each Loan Party owns or licenses all Intellectual Property, which is necessary or advisable for the operation of its business as presently conducted or proposed to be conducted. To Borrower's knowledge, no Loan Party has infringed any patent, trademark, service mark, trade name, copyright, license or other right owned by any other Person by the sale or use of any product, process, method, substance, part or other material presently contemplated to be sold or used, where such sale or use could reasonably be expected to have a Material Adverse Effect and no claim or litigation is pending, or, to any Loan Party's knowledge, threatened against any Loan Party that contests its right to sell or use any such product, process, method, substance, part or other material, in each case, other than any copyright claims which could not reasonably be expected to have a Material Adverse Effect.

(z) Labor Matters. Schedule 6.1(z) accurately sets forth all labor contracts to which each Loan Party is a party as of the Closing Date, and their dates of expiration. There are no existing or threatened strikes, lockouts or other disputes relating to any collective bargaining or similar agreement to which any Loan Party is a party which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(aa) Compliance with Environmental Laws. (i) No Loan Party is the subject of any judicial or administrative proceeding or investigation relating to the violation of any Environmental Law or asserting potential liability arising from the release or disposal by any Person of any Hazardous Materials, (ii) no Loan Party has filed with or received from any Governmental Authority or other Person any notice, order, stipulation or directive under any Environmental Law, nor is it aware of any pending discussions within any Governmental Authority, concerning the treatment, storage, disposal, spill or release or threatened release of any Hazardous Materials at, on, beneath or adjacent to Property owned or leased by it, or the release or threatened release at any other location of any Hazardous Material generated, used, stored, treated, transported or released by or on behalf of any Loan Party, (iii) each Loan Party has disposed of all its waste in accordance with all applicable laws and it has not improperly stored or disposed of any waste at, on, beneath or adjacent to any of its Property and none of its Property contains any waste fill, (iv) the Loan Parties have no knowledge of any contingent liability for any release of any Hazardous Materials, and there has been no spill or release of any Hazardous Materials at any of their Property in violation of Environmental Laws, (v) to the knowledge of each Loan Party, all of its Property (including, without limitation, its Equipment) is free, and has at all times been free, of Hazardous Materials and underground storage tanks and (vi) to the knowledge of each Loan Party, none of its Property has ever been used as a waste disposal site, whether registered or unregistered.

(bb) Licenses and Permits. Each Loan Party has obtained and holds in full force and effect all franchises, licenses, leases, permits, certificates, authorizations, qualifications, easements, rights of way and other rights and approvals which are necessary or advisable for the operation of its business as presently conducted and as proposed to be conducted, except where the failure to possess any of the foregoing (individually or in the aggregate) could not reasonably be expected to have a Material Adverse Effect.

(cc) Government Regulation. No Loan Party is subject to regulation under the Energy Policy Act of 2005, Federal Power Act, the Interstate Commerce Act or any other Requirement of Law that limits its ability to incur Indebtedness or consummate the transactions contemplated by this Agreement and the other Loan Documents.

(dd) Material Contracts. Set forth on Schedule 6.1(dd) is a complete and accurate list of all Material Contracts of the Loan Parties, showing as of the date hereof the parties, and, to the extent permitted under any applicable confidentiality obligations under such contract that prohibit disclosure to the Administrative Agent, a general summary of the subject matter thereof and the termination or maturity date thereof. Each such contract has been duly authorized, executed and delivered by the applicable Loan Party and each other party thereto. Except as specified in Schedule 6.1(dd), each Material Contract of each Loan Party is in full force and effect and is binding upon and enforceable against all parties thereto in accordance with its terms, and there exists no default under such contract by any party thereto.

(ee) Business and Properties. No business of any Loan Party is affected by any fire, explosion, accident, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that could reasonably be expected to have a Material Adverse Effect.

(ff) Business Plan. The Business Plan and the Financial Statements delivered to the Lender Parties on or prior to the Closing Date were prepared in good faith on the basis of assumptions which were fair in the context of the conditions existing at the time of delivery thereof, and, with respect to the Business Plan, represented, at the time of delivery, the Borrower's best estimate of its future financial performance.

(gg) Affiliate Transactions. Except as specified in Schedule 6.1(gg), no Loan Party is a party to or bound by any agreement or arrangement (whether oral or written) to which any Affiliate of any Loan Party is a party except (i) in the ordinary course of and pursuant to the reasonable requirements of the business of such Loan Party (including intercompany revenue reimbursement agreements), (ii) upon fair and reasonable terms no less favorable to such Loan Party than it could obtain in a comparable arm's-length transaction with an unaffiliated Person, (iii) customary indemnifications of non-officer directors of the Loan Parties and their respective Subsidiaries, (iv) reimbursement of reasonable out-of-pocket expenses of independent board members, members or managers, as applicable, (v) transactions in respect of transfer pricing, cost plus and cost sharing arrangements in the ordinary course of business and (vi) bona fide capital raises.

(hh) Compliance with Anti-Terrorism Laws. Each Loan Party is and will remain in full compliance with all laws and regulations applicable to it including, without limitation, (i) ensuring that no Person who owns a controlling interest in or otherwise controls any Loan Party is or shall be (A) listed on the Specially Designated Nationals and Blocked Person List maintained by the Office of Foreign Assets Control ("OFAC"), Department of the Treasury, or any other similar list maintained by the OFAC under any authorizing statute, Executive Order or regulation or (B) a Person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any similar Executive Order (a "Sanctioned Person") and (ii) compliance with all applicable Bank Secrecy Act ("BSA") laws, regulations and government guidance on BSA compliance and on the prevention and detection of money laundering violations. Each Loan Party acknowledges that the Lenders has notified it that the Lenders are required, under the USA Patriot Act, 31 U.S.C. §5318 (the "Patriot Act"), to obtain, verify and record information that identifies the Borrower and the other Loan Parties including, without limitation, the name and address of the Borrower and the other Loan Parties and such other information that will allow the Lenders to identify the Borrower and the other Loan Parties in accordance with the Patriot Act. The Loan Parties shall not, directly or indirectly, use any Letter of Credit or Revolving Credit Loan proceeds, nor use, lend, contribute or otherwise make available any Letter of Credit or Revolving Credit Loan proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities of or business with any Person, or in any jurisdiction, that, at the time of issuance of the Letter of Credit or funding of the Revolving Credit Loan, is a Sanctioned Person; or (ii) in any manner that would result in a violation of any economic or financial sanctions or trade embargoes imposed, administered or enforced by any Governmental Authority by any Person (including any Lender Party or other individual or entity participating in any transaction); or (iii) for any purpose that would breach the U.S. Foreign Corrupt Practices Act of 1977, UK Bribery Act 2010 or similar law in any jurisdiction.

(ii) Common Enterprise. The successful operation and condition of each of the Borrowers is dependent on the continued successful performance of the functions of the group of Borrowers as a whole and the successful operation of each of the Borrowers is dependent on the successful performance and operation of each other Borrower. Each Borrower expects to derive benefit (and its board of directors, manager(s), general partner(s) or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (i) successful operations of each of the other Borrowers and (ii) the credit extended by the Lender Parties to the Borrower hereunder, both in their separate capacities and as members of the group of companies. Each Borrower has determined that execution, delivery, and performance of this Agreement and any other Loan Documents to be executed by such Borrower is within its purpose, will be of direct and indirect benefit to such Borrower, is in its best interest and necessary or convenient to the conduct, promotion or attainment of the business of such Borrower, its wholly owned direct or indirect Subsidiaries and/or its direct or indirect parent. Each Guarantor has determined that execution, delivery and performance of this Agreement and any other Loan Document to which it is a party (including without limitation, its Guaranty Agreement) is within its purpose, will be of direct and indirect benefit to such Guarantor, is in its best interest and is necessary or convenient to the conduct, promotion, or attainment of the business of such Guarantor.

(jj) Electronic Systems. The Borrower maintains with third party providers, NetSuite and Egnyte or any additional or replacement third party provider (“Providers”), its books and records, accounting systems, and other compliance and governance systems (the “Electronic Systems”). Borrower’s contracts with the Providers are in full force and effect, each are binding upon and enforceable against all parties thereto in accordance with their terms, Borrower is current in its payment obligations under its agreements with the Providers and there exists no default under such contract by any party thereto.

All representations and warranties made by any of the Loan Parties in this Agreement and in each other Loan Document to which it is a party shall survive the execution and delivery hereof and thereof and the closing of the transactions contemplated hereby and thereby. Each Loan Party acknowledges and confirms that the Lender Parties are relying on such representations and warranties without independent inquiry in entering into this Agreement.

ARTICLE VII.
COVENANTS OF THE LOAN PARTIES

SECTION 7.1. Affirmative Covenants. Until termination of the Lender Parties’ obligation to make any Loan or to cause to be issued any Letter of Credit under this Agreement, payment and satisfaction of all Obligations in full, and termination, Collateralization or expiration of all Letters of Credit:

(a) Organizational Existence. Each Loan Party shall, and shall cause each of its Subsidiaries to, (i) maintain its organizational existence, (ii) maintain in full force and effect all material licenses, bonds, franchises, leases, trademarks, qualifications and authorizations to do business, and all material patents, contracts and other rights necessary or advisable to the profitable conduct of its businesses, and (iii) continue in the same lines of business as presently conducted by it.

(b) Maintenance of Property. Each Loan Party shall, and shall cause each of its Subsidiaries to, keep all property useful and necessary to its business in good working order and condition (ordinary wear and tear excepted) in accordance with its past operating practices.

(c) Affiliate Transactions. Each Loan Party shall, and shall cause each of its Subsidiaries to, conduct transactions with any of its Affiliates on an arm’s-length basis or other basis no less favorable to such Loan Party or such Subsidiary than would apply in a transaction with a non-Affiliate and which are approved by the board of directors (or similar governing body) of such Loan Party or such Subsidiary, other than (i) in the ordinary course of and pursuant to the reasonable requirements of the business of such Loan Party (including intercompany revenue reimbursement agreements), (ii) customary indemnifications of non-officer directors of the Loan Parties and their respective Subsidiaries, (iii) reimbursement of reasonable out-of-pocket expenses of independent board members, members or managers, as applicable, (iv) transactions in respect of transfer pricing, cost plus and cost sharing arrangements in the ordinary course of business and (v) bona fide capital raises.

(d) Taxes. Each Loan Party shall, and shall cause each of its Subsidiaries to, pay, when due, (i) all tax assessments, and other governmental charges and levies imposed against it or any of its property in excess of \$50,000 and (ii) all lawful claims that, if unpaid, might by law become a Lien upon its property; provided, however, that, unless such tax assessment, charge, levy or claim has become a Lien on any of the property of such Loan Party or such Subsidiary, it need not be paid if it is being contested in good faith, by appropriate proceedings diligently conducted and an adequate reserve or other appropriate provision shall have been established therefor as required in accordance with GAAP.

(e) Requirements of Law. Each Loan Party shall, and shall cause each of its Subsidiaries to, comply with all Requirements of Law applicable to it, including, without limitation, all applicable federal, state, local or foreign laws and regulations, including, without limitation, those relating to environmental and employee matters (including the collection, payment and deposit of employees' income, unemployment, Social Security and Medicare hospital insurance taxes) and with respect to pension liabilities, provided that such Loan Party shall not be deemed in violation hereof if such Loan Party's or such Subsidiary's failure to comply with any of the foregoing could not reasonably be expected to have a Material Adverse Effect.

(f) Insurance.

(i) (A) Keep all its insurable properties and properties in which such Loan Party has an interest insured against the hazards of fire, flood, sprinkler leakage, those hazards covered by extended coverage insurance and such other hazards, and for such amounts, as is customary in the case of companies engaged in businesses similar to such Loan Party's including business interruption insurance, directors and officers liability insurance and cybersecurity insurance; (B) maintain crime and/or fidelity insurance in such amounts as is customary in the case of companies engaged in businesses similar to such Loan Party insuring against larceny, embezzlement or other criminal misappropriation of insured's officers and employees who may either singly or jointly with others at any time have access to the assets or funds of such Loan Party either directly or through authority to draw upon such funds or to direct generally the disposition of such assets; (C) maintain public and product liability insurance against claims for personal injury, death or property damage suffered by others; (D) maintain all such worker's compensation or similar insurance as may be required under the laws of any state or jurisdiction in which such Loan Party is engaged in business; (E) furnish Administrative Agent with (1) copies of all policies and evidence of the maintenance of such policies within thirty (30) days following the renewal date; provided that on or before the renewal date Borrower provides Administrative Agent evidence that the renewal policy is bound and in full force and effect, and (2) appropriate lender loss payee endorsements in form and substance satisfactory to Administrative Agent, naming Administrative Agent, for the benefit of itself and the Lenders, as an additional insured and mortgagee and/or lender loss payee (as applicable) as its interests may appear with respect to all insurance coverage referred to in clauses (A) through (C) above, and providing (x) that all proceeds thereunder shall be payable to Administrative Agent, for the benefit of itself and the Lenders, (y) no such insurance shall be affected by any act or neglect of the insured or owner of the property described in such policy, and (z) that such policy and lender loss payee clauses may not be cancelled, amended or terminated unless at least thirty (30) days prior written notice is given to Administrative Agent (or in the case of non-payment, at least ten (10) days prior written notice). In the event of any loss thereunder, following the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right to direct the carriers named therein and the applicable Loan Party to make payment for such loss to Administrative Agent, for the benefit of itself and the Lenders, and not to such Loan Party and Administrative Agent jointly. If any insurance losses are paid by check, draft or other instrument payable to any Loan Party and Administrative Agent jointly, Administrative Agent may endorse such Loan Party's name thereon and following the occurrence and during the continuance of an Event of Default, do such other things as Administrative Agent may deem advisable to reduce the same to cash.

(ii) Following the occurrence and during the continuance of an Event of Default, Administrative Agent is hereby authorized to adjust and compromise claims under insurance coverage referred to in Sections 7.1(f)(i)(A), and (C) and (D) above. All loss recoveries received by Administrative Agent, for the benefit of itself and the Lenders, following the occurrence and during the continuance of an Event of Default under any such insurance may be applied to the Obligations, in such order as Administrative Agent in its sole discretion shall determine. Any surplus shall be paid by Administrative Agent to Loan Parties or applied as may be otherwise required by law. Any deficiency thereon shall be paid by Loan Parties to Administrative Agent, for the benefit of itself and the Lenders, on demand. If any Loan Party fails to obtain insurance as hereinabove provided, or to keep the same in force, Administrative Agent, if Administrative Agent so elects, may obtain such insurance and pay the premium therefor on behalf of such Loan Party, which payments shall be charged to the Loan Account and constitute part of the Obligations.

(g) Books and Records; Inspections. Each Loan Party shall, and shall cause each of its Subsidiaries to, (i) maintain books and records (including computer records and programs) of account pertaining to the assets, liabilities and financial transactions of such Loan Party and its Subsidiaries in such detail, form and scope as is consistent with good business practice, which shall exclude the assets, liabilities and financial transactions of all direct and indirect holders of Equity Interests, Subsidiaries and other Affiliates of such Loan Party and (ii) provide the Lender Parties and its agents access to the premises of such Loan Party and its Subsidiaries at any time and from time to time, during normal business hours and upon reasonable notice under the circumstances, and at any time after the occurrence and during the continuance of a Default or Event of Default, for the purposes of (A) inspecting and verifying the Collateral, (B) inspecting and copying (at the Borrower's expense) any and all records pertaining thereto, and (C) discussing the affairs, finances and business of such Loan Party and its Subsidiaries with any officer, employee or director thereof or with the Auditors, all of whom are hereby authorized to disclose to the Lender Parties all financial statements, work papers, and other information relating to such affairs, finances or business (such activities a "Field Exam"). The Borrower shall reimburse the Lender Parties for the reasonable travel and related expenses of the Lender Parties' employees or, at the Lender Parties' option, of such outside accountants or examiners as may be retained by the Administrative Agent conduct Field Exams on a regular basis or for a special inspection if the Lender Parties deem the same appropriate. If the Lender Parties' own employees are used, the Borrower shall also pay such reasonable per diem allowance as the Lender Parties may from time to time establish, or, if outside examiners or accountants are used, the Borrower shall also pay the Lender Parties such sum as the Lender Parties may be obligated to pay as fees therefor. Administrative Agent may engage an appraiser to provide Lender Parties with appraisals or updates thereof with respect to the Loan Parties' assets, prepared on a basis satisfactory to the Administrative Agent ("Appraisals"). The Borrower shall reimburse the Administrative Agent for the reasonable expenses of such appraisals or updates. All such Obligations may be charged to the Loan Account or any other account of the Borrower with the Administrative Agent. The Borrower hereby authorizes the Lender Parties to communicate directly with the Auditors to disclose to the Lender Parties any and all financial information regarding any of the Loan Parties including, without limitation, matters relating to any audit and copies of any letters, memoranda or other correspondence related to the business, financial condition or other affairs of any of the Loan Parties; provided that absent the existence of an Event of Default (a) the Lender Parties shall provide at least three (3) Business Days advance written notice to the Administrative Borrower and (b) the Lender Parties shall copy or otherwise include the Borrower on any such communication. Notwithstanding anything to the contrary contained herein, absent the existence of an Event of Default, no more than three (3) Field Exams shall be conducted during any one (1) calendar year at Borrower's expense.

(h) Notification Requirements. Administrative Borrower shall timely give the Administrative Agent the following notices and other documents:

(i) Notice of Defaults. Promptly, and in any event within five (5) Business Days after becoming aware of the occurrence of a Default or Event of Default, a certificate of a Responsible Officer specifying the nature thereof and the Borrower's proposed response thereto, each in reasonable detail.

(ii) Proceedings or Changes. Promptly, and in any event within five (5) Business Days after such Loan Party becomes aware of (A) any proceeding including, without limitation, any proceeding the subject of which is based in whole or in part on a commercial tort claim being instituted or threatened to be instituted by or against a Loan Party or any of its Subsidiaries in any federal, state, local or foreign court or before any commission or other regulatory body (federal, state, local or foreign) involving a sum in excess of \$1,000,000 and together with the sum involved in all other similar proceedings, in excess of \$5,000,000 in the aggregate, (B) any order, judgment or decree involving a sum in excess of \$1,000,000 and together with all other orders, judgments or decrees, in excess of \$5,000,000 in the aggregate, being entered against a Loan Party or any of its Subsidiaries or any of their respective property or assets, (C) any notice or correspondence issued to any Loan Party or Subsidiary thereof by a Governmental Authority warning, threatening or advising of the commencement of any investigation involving such Loan Party or Subsidiary or any of its property or assets, (D) any change, development or event which has had or could reasonably be expected to have a Material Adverse Effect, (E) the cessation of the business relationships of such Loan Party with any customers of such Loan Party whose purchases have accounted for more than 25% in the aggregate of the sales of such Loan Party in any year since the fiscal year ended December 31, 2019, or the receipt by such Loan Party of any notice (which shall be written or subject to the knowledge of senior management) of an intention to terminate any such relationship, (F) [reserved], (G) a change in the location of any Collateral from the locations specified in Schedule 6.1(b) or (H) a proposed or actual change of the name, identity, organizational structure or jurisdiction of organization of any Loan Party or Subsidiary thereof, a written statement describing such proceeding, order, judgment, decree, change, development or event and any action being taken by such Loan Party or any of its Subsidiaries with respect thereto.

(iii) ERISA Notices.

(A) Promptly, and in any event within ten Business Days after a Termination Event has occurred, a written statement of a Responsible Officer describing such Termination Event and any action that is being taken with respect thereto by such Loan Party or any ERISA Affiliate, and any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC;

(B) promptly, and in any event within three Business Days after the filing thereof with the Internal Revenue Service, a copy of each funding waiver request filed with respect to any Plan subject to the funding requirements of Section 412 of the Internal Revenue Code and all communications received by such Loan Party or any ERISA Affiliate with respect to such request;

(C) promptly, and in any event within three Business Days after receipt by such Loan Party or any ERISA Affiliate of the PBGC's intention to terminate a Pension Plan or to have a trustee appointed to administer a Pension Plan, a copy of each such notice;

(D) promptly, and in any event within three Business Days after the occurrence thereof, notice (including the nature of the event and, when known, any action taken or threatened by the Internal Revenue Service or the PBGC with respect thereto) of:

(1) any Prohibited Transaction which could subject such Loan Party or any ERISA Affiliate to a civil penalty assessed pursuant to Section 502(i) of ERISA or a tax imposed by Section 4975 of the Internal Revenue Code in connection with any Plan, or any trust created thereunder,

(2) any cessation of operations (by such Loan Party or any ERISA Affiliate) at a facility in the circumstances described in Section 4062(e) of ERISA,

(3) a failure by such Loan Party or any ERISA Affiliate to make a payment to a Plan required to avoid imposition of a Lien under Section 302(f) of ERISA or Section 412(n) of the Internal Revenue Code,

(4) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 307 of ERISA or Section 401(a)(29) of the Internal Revenue Code, or

(5) any change in the actuarial assumptions or funding methods used for any Plan where the effect of such change is to increase materially or reduce materially the unfunded benefit liability or obligation to make periodic contributions;

(E) promptly upon the request of the Administrative Agent, each annual report (IRS Form 5500 series) and all accompanying schedules, the most recent actuarial reports, the most recent financial information concerning the financial status of each Plan administered or maintained by such Loan Party or any ERISA Affiliate, and schedules showing the amounts contributed to each Pension Plan by or on behalf of such Loan Party or any ERISA Affiliate in which any of its personnel participate or from which such personnel may derive a benefit, and each Schedule B (Actuarial Information) to the annual report filed by such Loan Party or any ERISA Affiliate with the Internal Revenue Service with respect to each such Plan;

(F) promptly upon the filing thereof, copies of any Form 5310, or any successor or equivalent form to Form 5310, filed with the Internal Revenue Service in connection with the termination of any Plan, and copies of any standard termination notice or distress termination notice filed with the PBGC in connection with the termination of any Pension Plan;

(G) promptly, and in any event within three Business Days after receipt thereof by such Loan Party or any ERISA Affiliate, notice and demand for payment of withdrawal liability under Section 4201 of ERISA with respect to a Multiemployer Plan;

(H) promptly, and in any event within three Business Days after receipt thereof by such Loan Party or any ERISA Affiliate, notice by the Department of Labor of any penalty, audit or investigation or purported violation of ERISA with respect to a Plan;

(I) promptly, and in any event within three Business Days after receipt thereof by such Loan Party or any ERISA Affiliate, notice by the Internal Revenue Service or the Treasury Department of any income tax deficiency or delinquency, excise tax penalty, audit or investigation with respect to a Plan; and

(J) promptly, and in any event within three Business Days after receipt thereof by such Loan Party or any ERISA Affiliate, notice of any administrative or judicial complaint, or the entry of a judgment, award or settlement agreement, in either case with respect to a Plan that could reasonably be expected to have a Material Adverse Effect.

(iv) Material Contracts. Promptly, and in any event within ten (10) Business Days after any Material Contract is terminated or amended in any material respect, a written statement describing such event, with copies of amendments or new contracts, and an explanation of any actions being taken with respect thereto.

(v) Reserved.

(i) Casualty Loss. Administrative Borrower shall, and shall cause each Loan Party and each of their Subsidiaries to, (i) provide written notice to the Administrative Agent, within ten (10) Business Days, of any material damage to, the destruction of or any other material loss to any asset or property owned or used by such Loan Party or any of its Subsidiaries other than any such asset or property with a net book value less than \$1,000,000 individually or \$5,000,000 in the aggregate, or any condemnation, confiscation or other taking, in whole or in part, or any event that otherwise diminishes so as to render impracticable or unreasonable the use of such asset or property owned or used by such Loan Party or any of its Subsidiaries together with a statement of the amount of the damage, destruction, loss or diminution in value (a "Casualty Loss") and (ii) diligently file and prosecute its claim for any award or payment in connection with a Casualty Loss.

(j) Qualify to Transact Business. Each Loan Party shall, and shall cause each of its Subsidiaries to, qualify to transact business as a foreign corporation, limited partnership or limited liability company, as the case may be, in each jurisdiction where the nature or extent of its business or the ownership of its property requires it to be so qualified or authorized and where failure to qualify or be authorized could reasonably be expected to have a Material Adverse Effect.

(k) **Financial Reporting.** Administrative Borrower shall deliver to the Lender Parties (a) on a timely basis, the financial statements and other information listed in Section 4.1 of the Schedule, (b) notice of the occurrence of any Default or Event of Default immediately upon knowledge thereof and (c) promptly after the request by the Lender Parties therefor, such additional financial statements and other related data and information as to the business, prospects, operations, results of operations, assets, liabilities or condition (financial or otherwise) of the Borrower or any other Loan Party as the Lender Parties may from time to time reasonably request.

(l) **Payment of Liabilities.** Each Loan Party shall, and shall cause each of its Subsidiaries to, pay and discharge, in the ordinary course of business, all obligations and liabilities (including, without limitation, tax liabilities and other governmental charges), except where the same may be contested in good faith by appropriate proceedings and for which adequate reserves with respect thereto have been established in accordance with GAAP.

(m) **ERISA.** Each Loan Party shall, and shall cause each of its ERISA Affiliates to, (i) maintain each Plan intended to qualify under Section 401(a) of the Internal Revenue Code so as to satisfy the qualification requirements thereof, (ii) contribute, or require that contributions be made, in a timely manner (A) to each Plan in amounts sufficient (I) to satisfy the minimum funding requirements of Section 302 of ERISA or Section 412 of the Internal Revenue Code, if applicable, (II) to satisfy any other Requirements of Law and (III) to satisfy the terms and conditions of each such Plan, and (B) to each Foreign Plan in amounts sufficient to satisfy the minimum funding requirements of any applicable law or regulation, without any application for a waiver from any such funding requirements, (iii) cause each Plan or Foreign Plan to comply in all material respects with applicable law (including all applicable statutes, orders, rules and regulations) and (iv) pay in a timely manner, in all material respects, all required premiums to the PBGC.

As used in this Section 7.1(m), “Foreign Plan” means a plan that provides retirement or health benefits and that is maintained, or otherwise contributed to, by any Loan Party for the benefit of employees outside the United States of America.

(n) **Environmental Matters.** Each Loan Party shall, and shall cause each of its Subsidiaries to, conduct its business so as to comply in all material respects with all applicable Environmental Laws including, without limitation, compliance in all material respects with the terms and conditions of all permits and governmental authorizations.

(o) **Trademarks.** Except as permitted pursuant to Section 7.2(e)(vii), each Loan Party shall, and shall cause each of its Subsidiaries to, do and cause to be done all commercially reasonable things necessary to preserve and keep in full force and effect all of its material registrations of trademarks, service marks and other marks, trade names and other trade rights.

(p) Solvency. The Loan Parties and their Subsidiaries, taken as a whole, shall be and remain Solvent at all times.

(q) Billing Practices. Each Loan Party shall ensure that its billing practices are consistent in all material respects with all requirements of their respective account debtors so that the account debtor has no basis to assert a dispute, chargeback, discount or setoff against the Receivables owing from such account debtor.

(r) [Reserved].

(s) Subsidiaries. In the event that a direct or indirect Subsidiary (other than an Excluded Subsidiary) of any Loan Party is created or acquired, otherwise comes into existence or ceases to be an Excluded Subsidiary or Immaterial Subsidiary (in each instance, in compliance with the terms of this Agreement), then, within fifteen (15) Business Days, such Subsidiary shall become party to this Agreement through a joinder agreement in form and substance acceptable to Administrative Agent. In connection therewith, the Administrative Agent and the Lenders shall receive all documentation and other information regarding such newly created or acquired Subsidiary as may be required to comply with applicable “know your customer” rules and regulations, including the Patriot Act. Upon completion thereof, each such Subsidiary (i) shall become a Borrower hereunder and thereupon shall have the rights, benefits, duties and obligations in such capacity under the Loan Documents and (ii) will grant Liens to the Administrative Agent, for the benefit of Lenders, in any property of such Person which constitutes Collateral and shall execute and deliver to Administrative Agent such other documents, instruments and agreements as reasonably required by Administrative Agent in order to perfect such Liens.

(t) Bank Accounts. At all times, the Loan Parties shall maintain the following checking, savings or other deposit accounts at the banks or other financial institutions noted below, in each instance subject to a Control Agreement in favor of Administrative Agent, for the ratable benefit of the Lenders:

(i) Silicon Valley Bank, account number 3303209150, with a minimum balance at all times equal to or exceeding \$25,000,000, subject at all times to a “fully blocked” Control Agreement in favor of Administrative Agent;

(ii) Silicon Valley Bank, account number 3300900188, utilized as Borrower’s collection account for its Receivables, subject at all times to a “springing” Control Agreement in favor of Administrative Agent;

(iii) an account to be opened at Silicon Valley Bank, utilized as Complex’s collection account for its Receivables, subject at all times to a “springing” Control Agreement in favor of Administrative Agent; or

(iv) any replacements of the foregoing following the prior written consent of the Administrative Agent and provided that such replacement accounts are subject to Control Agreements in favor of the Administrative Agent.

The accounts specified in the foregoing clauses (i) through (iv) are collectively referred to as the “Specified Bank Accounts”.

(u) Electronic Systems. At all times, the Loan Parties shall timely pay all payment obligations under any contract for Electronic Systems and shall at all times maintain the Electronic Systems, as set forth in Section 6.1(jj), provided, that, Loan Parties may implement new and/or replacement Electronic Systems upon no less than ten (10) days' prior written notice to Administrative Agent.

(v) Sarbanes-Oxley Compliance. As soon as it is legally required to do so, the Loan Parties shall take all actions necessary to obtain and thereafter maintain compliance with each applicable provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder and related or similar rules and regulations promulgated by any other Governmental Authority, including, without limitation maintaining hard copies of all financial records at the location set forth in Section 7.2(x).

SECTION 7.2. Negative Covenants. Until termination of the Lender Parties' obligation to make any Loan or to cause to be issued any Letter of Credit under this Agreement, payment and satisfaction of all Obligations in full, and termination, Collateralization or expiration of all Letters of Credit:

(a) Indebtedness. No Loan Party will, nor will it permit any of its Subsidiaries to, directly or indirectly, at any time create, incur, assume or suffer to exist any Indebtedness other than (collectively, "Permitted Indebtedness"):

(i) Indebtedness under the Loan Documents;

(ii) Indebtedness existing on the Closing Date and listed on Schedule 7.2(a);

(iii) endorsement of negotiable instruments for deposit or collection in the ordinary course of business;

(iv) Indebtedness (including Capitalized Lease Obligations) incurred solely to finance the acquisition of fixed or capital assets in an aggregate principal amount not to exceed at any time outstanding, \$500,000 in the aggregate;

(v) Indebtedness of (a) any Loan Party owing to a Loan Party, (b) any non-Loan Party owing to a non-Loan Party, (c) any non-Loan Party owing to any Loan Party, and (d) any Loan Party owing to a non-Loan Party; provided, that, that Indebtedness of any Loan Party owing to any non-Loan Party shall be unsecured and shall be subordinated to the Obligations;

(vi) hedging obligations entered into in the Borrower's or any of its Subsidiaries' ordinary course of business for the purpose of hedging currency risks or interest rate risks (but not for speculative purposes);

- (vii) non-recourse Indebtedness incurred by the Borrower or any of its Subsidiaries to finance the payment of insurance premiums of such Person;
- (viii) Subordinated Debt;
- (ix) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;
- (x) [reserved];

(xi) Indebtedness arising from customary cash management and treasury services (including, without limitation, merchant services, direct deposit of payroll, check cashing services, overdraft facilities, foreign exchange services, controlled disbursement services, automated clearinghouse transactions, any direct debit scheme or arrangement, and interstate depository network services), employee credit card programs and the honoring of check, draft of similar instrument against insufficient funds or from the endorsement of instruments for collection, in each case, in the ordinary course of business and not representing Indebtedness for borrowed money;

(xii) Indebtedness consisting of corporate credit card obligations incurred in the ordinary course of business;

(xiii) Indebtedness to trade creditors incurred in the ordinary course of business;

(xiv) Indebtedness with respect to insurance premiums, performance bonds, surety bonds, banker acceptances, bank guarantees or other indemnities or similar obligations incurred in the ordinary course of business;

(xv) Guarantees with respect to Indebtedness permitted under this Section 7.2(a); and

(xvi) other Indebtedness in an amount not to exceed \$500,000 at any time outstanding, so long as after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred or is continuing.

(b) Contingent Obligations. Except as specified in Schedule 6.1(i), no Loan Party will, directly or indirectly, incur, assume, or suffer to exist any Contingent Obligation, excluding indemnities given in connection with this Agreement or the other Loan Documents in favor of the Lender Parties, other than Permitted Indebtedness.

(c) Organizational Changes, Etc. No Loan Party will, nor will it permit any of its Subsidiaries to, directly or indirectly, merge or consolidate with any Person or amend, alter or modify (i) its Governing Documents, (ii) without prior written notice, its legal name, mailing address, chief executive office or principal places of business, or (iii) structure, in each case, in a manner which could reasonably be expected to have a Material Adverse Effect, or modify its status or existence, or liquidate or dissolve itself (or suffer any liquidation or dissolution).

(d) Change in Nature of Business. No Loan Party will, nor will it permit any of its Subsidiaries to, at any time make any material change in the nature of its business as carried on at the date hereof or enter into any new line of business, other than businesses that are reasonably related to, incidental to, or extensions of the business carried out at the date hereof.

(e) Sales, Etc. of Assets. No Loan Party will, nor will it permit any of its Subsidiaries to, directly or indirectly, in any fiscal year, sell, transfer or otherwise dispose of any of its assets, or grant any option or other right to purchase or otherwise acquire any of its assets, other than (i) damaged, obsolete or worn out assets, and scrap, in each case disposed of in the ordinary course of business, (ii) Permitted Liens, Cash Equivalents and Permitted Investments, (iii) sales and licenses of products and licenses of non-exclusive intellectual property in the ordinary course of business to bona fide non-Affiliated third parties, (iv) non-exclusive licenses and sublicenses to bona fide non-Affiliated third parties for the use of the property of the Borrower or its Subsidiaries in the ordinary course of business, (v) leases or subleases of property of the Borrower or its Subsidiaries in the ordinary course of business, (vi) dispositions or discounting of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business and exclusive of factoring or similar arrangements, (vii) any abandonment, failure to renew, or other disposition in the ordinary course of business of Intellectual Property that is not material to the conduct of the business of any Loan Party or any Subsidiary of such Loan Party, (viii) deposits of copies of source code and release of such copies of source code pursuant to escrow arrangements entered into in the ordinary course of business and consistent with past practices, *provided* that any such deposit does not result in the permanent transfer of ownership of such source code, (ix) sales of Inventory in the ordinary course of business, (x) dispositions between or among Foreign Subsidiaries, (xi) dispositions between or among Loan Parties, (xii) sales of Products in the ordinary course of business to the counterparties pursuant to a written contract for a Loan Party or any if its Subsidiaries to act as the production company for the production of such Products, and (xiii) any sale, transfer or other disposition or series of related sales, transfers or other dispositions having a value not in excess of \$5,000,000.

(f) Use of Proceeds. No Loan Party will (i) use any portion of the proceeds of any Loan in violation of Section 2.4 or for the purpose of purchasing or carrying any "margin stock" (as defined in Regulation U of the Federal Reserve Board) in any manner which violates the provisions of Regulation T, U or X of the Federal Reserve Board or for any other purpose in violation of any applicable statute or regulation, or of the terms and conditions of this Agreement or (ii) take, or permit any Person acting on its behalf to take, any action which could reasonably be expected to cause this Agreement or any other Loan Document to violate any regulation of the Federal Reserve Board.

(g) Cancellation of Debt. No Loan Party will, nor will it permit any of its Subsidiaries to, cancel any liability or debt owed to it, except for consideration in the ordinary course of business.

(h) Transactions with Affiliates. No Loan Party will, directly or indirectly, purchase, acquire or lease any property from, or sell, transfer or lease any property to, or otherwise deal with, any Affiliate, except (i) transactions in the ordinary course of business, on an arm's-length basis on terms no less favorable than terms which would have been obtainable from a Person other than an Affiliate, (ii) the payment of reasonable compensation and benefits in the ordinary course of business to members, officers and employees for services actually rendered to the Borrower, including reimbursement of expenses, (iii) customary indemnification arrangements with officers, directors and managers of Borrower (iv) transactions in respect of transfer pricing, cost plus and cost sharing arrangements in the ordinary course of business and (v) bona fide capital raises.

(i) Liens, Etc. No Loan Party will, nor will it permit any of its Subsidiaries to, directly or indirectly, at any time create, incur, assume or suffer to exist any Lien on or with respect to any assets, other than Permitted Liens.

(j) Dividends, Stock Redemptions, Distributions, Etc. No Loan Party will, nor will it permit any of its Subsidiaries to, directly or indirectly, pay any dividends or distributions on, purchase, redeem or retire any Equity Interests, or make any payment on account of or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of its Equity Interests, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of such Loan Party or any of its Subsidiaries, except that a Subsidiary may (i) pay dividends or make distributions to such Loan Party or to another Subsidiary of such Loan Party, (ii) pay dividends solely in the form of Equity Interests of such Loan Party or Subsidiary, (iii) the payment of cash in lieu of fractional shares in connection with the exercise of warrants or options or the conversion of debt securities, (iv) purchases or withholding of capital stock in connection with the exercise of stock options or stock appreciation rights by way of cashless exercise or the vesting of restricted stock units or in connection with the satisfaction of withholding tax obligations, (v) repurchases of stock of former employees or consultants pursuant to stock repurchase agreements so long as an Event of Default does not exist at the time of any such repurchase and would not exist after giving effect to any such repurchase, in an amount not to exceed \$1,000,000 per fiscal year.

(k) Investments. No Loan Party will, nor will it permit any of its Subsidiaries to, directly or indirectly, at any time make or hold any Investment in any Person (whether in cash, securities or other property of any kind) other than (collectively, "Permitted Investments"): (i) Investments in Cash Equivalents so long as the Administrative Agent, for the benefit of itself and the Lenders, has a perfected, first priority Lien on such Cash Equivalents (subject only to Permitted Liens), (ii) Investments existing on the Closing Date and listed on Schedule 7.2(k), (iii) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business, (iv) Investments (A) by any Loan Party in any other Loan Party (B) by any non-Loan Party in any other non-Loan Party or any Loan Party and (C) Investments by any Loan Party in any non-Loan Party, (v) Investments (A) constituting accounts arising, (B) constituting trade debt or credit granted, (C) constituting deposits made, in connection with the purchase price of goods or services, in each case in the ordinary course of business or (D) received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent deemed prudent by the Person receiving such Investment and to the extent reasonably necessary in order to prevent or limit losses or in connection with the bankruptcy or reorganization of suppliers or customers and in settlement of delinquent obligations of, and other disputes with, suppliers or customers arising in the ordinary course of business; (vi) Investments consisting of any deferred portion of the sales price received in connection with any disposition or sale of assets, (vii) the maintenance of deposit accounts in the ordinary course of business, (viii) Investments consisting of (A) travel advances and employee relocation loans in the ordinary course of business, and (B) loans to employees, officers or directors, (ix) Investments accepted in connection with Dispositions or other sale of assets, (x) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of and Loan Party or any Subsidiary of any Loan Party; (xi) Permitted Acquisitions, (xii) joint ventures or strategic alliances in the ordinary course of Borrower's business consisting of the licensing of technology, the development of technology or the providing of technical support; and (xiii) other Investments in an amount at any time outstanding not to exceed \$1,000,000, subject to no Default or Event of Default shall have occurred or is continuing.

(l) [Reserved].

(m) Fiscal Year. No Loan Party will, nor will it permit any of its Subsidiaries to, change its fiscal year from a year ending December 31st.

(n) Accounting Changes. No Loan Party will, nor will it permit any of its Subsidiaries to, at any time make or permit any change in accounting policies or reporting practices, except as required by GAAP or recommended by such Loan Party's or such Subsidiary's accounting advisors in applying principles, standards or procedures issued by the Financial Accounting Standards Board.

(o) Reserved.

(p) No Prohibited Transactions Under ERISA. No Loan Party will, nor will it permit any of its ERISA Affiliates to, directly or indirectly:

(i) Engage in any Prohibited Transaction which could reasonably be expected to result in a civil penalty or excise tax described in Section 406 of ERISA or Section 4975 of the Internal Revenue Code for which a statutory or class exemption is not available or a private exemption has not been previously obtained from the Department of Labor;

(ii) permit to exist with respect to any Pension Plan any accumulated funding deficiency (as defined in Section 302 of ERISA and Section 412 of the Internal Revenue Code), whether or not waived;

(iii) terminate any Pension Plan where such event would result in any liability of such Loan Party or any ERISA Affiliate under Title IV of ERISA;

(iv) fail to make any required contribution or payment to any Multiemployer Plan;

(v) fail to pay any required installment or any other payment required under Section 412 of the Internal Revenue Code on or before the due date for such installment or other payment;

(vi) amend a Pension Plan resulting in an increase in current liability for the plan year such that such Loan Party or any ERISA Affiliate is required to provide security to such Plan under Section 307 of ERISA or Section 401(a)(29) of the Internal Revenue Code;

(vii) withdraw from any Multiemployer Plan where such withdrawal is reasonably likely to result in any liability of any such entity under Title IV of ERISA; or

(viii) take any action that would cause the imposition of an excise tax under Section 4978 or Section 4979A of the Internal Revenue Code.

(q) Unusual Terms of Sale. No Loan Party will, nor will it permit any of its Subsidiaries to, sell goods or products or render services on extended or on a progress billing or bill and hold basis, or on any other unusual terms.

(r) Prepayments. No Loan Party will, nor will it permit any of its Subsidiaries to, at any time make any prepayment of any Subordinated Debt.

(s) [Reserved].

(t) [Reserved].

(u) Acquisition of Stock or Assets. No Loan Party will, nor will it permit any of its Subsidiaries to, acquire or commit or agree to acquire any stock, securities or assets of any other Person other than Permitted Investments (including Permitted Acquisitions), Equipment and Inventory acquired in the ordinary course of business.

(v) [Reserved].

(w) Negative Pledge. No Loan Party will, nor will it permit any of its Subsidiaries to, enter into or suffer to exist any agreement (other than in favor of the Administrative Agent, for the benefit of itself and the Lenders) prohibiting or conditioning the creation or assumption of any Lien upon the Collateral.

(x) Location of Books and Records. Subject to post-closing delivery of the applicable Collateral Access Agreement as set forth in Section 5.3(b), no Loan Party will maintain its books and records at any location other than 111 East 18th Street, New York, NY 10003 unless it (i) gives the Administrative Agent at least thirty (30) days prior written notice thereof, (ii) delivers or causes to be delivered to Administrative Agent all documents that Administrative Agent reasonably requests in connection therewith, and, in the case of any leased location, delivers to Administrative Agent a Collateral Access Agreement satisfactory to Administrative Agent in its Permitted Discretion, signed by the owner of such location, and (iii) takes all other actions that Administrative Agent requests, in its Permitted Discretion, in connection therewith.

ARTICLE VIII.
FINANCIAL COVENANTS

Until termination of the Lender Parties' obligations to make any Loan or to cause to be issued any Letters of Credit under this Agreement, payment and satisfaction of all Obligations in full, and termination, Collateralization or expiration of all Letters of Credit, the Borrower agrees to comply with the financial covenants set forth in Section 4.2 of the Schedule.

ARTICLE IX.
EVENTS OF DEFAULT

SECTION 9.1. Events of Default. The occurrence of any of the following events shall constitute an "Event of Default":

- (a) the Borrower shall fail to pay any principal, interest, fees, expenses or other Obligations when payable, whether at stated maturity, by acceleration, or otherwise; or
- (b) any Loan Party shall (i) default in the performance or observance of any agreement, covenant, condition, provision or term contained in Section 2.4, 2.5, 2.7, 7.1(a)(i), 7.1(c), 7.1(f), 7.1(g)(ii), 7.1(h), 7.1(i), 7.1(k), 7.1(p), 7.1(q), 7.2, Article VIII or 10.1 hereof; or (ii) default in the performance or observance of any agreement, covenant, condition, provision or term contained in this Agreement or any other Loan Document (other than those referred to in Sections 9.1(a) and (b)(i)) and such default continues for a period of twenty (20) days; or
- (c) any Loan Party shall dissolve, wind up or otherwise cease to conduct its business; or
- (d) any Loan Party shall become the subject of an Insolvency Event; or
- (e) (i) any Loan Party shall fail to make any payment (whether of principal, interest or otherwise and regardless of amount) in respect of any Material Indebtedness when due (whether at scheduled maturity or by required prepayment, acceleration, demand or otherwise), or (ii) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits the holder or holders (or a trustee or agent on behalf of such holder or holders) to declare any Material Indebtedness to be due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; or
- (f) any representation or warranty made by any Loan Party under or in connection with any Loan Document or amendment or waiver thereof, or in any Financial Statement, report, document or certificate delivered in connection therewith, shall prove to have been incorrect in any material respect when made or deemed made; or
- (g) any judgment or order for the payment of money which, when taken together with all other judgments and orders rendered against the Loan Parties taken together, exceeds \$1,000,000 individually or \$5,000,000 in the aggregate shall be rendered against the Loan Parties and shall not be stayed, vacated, bonded or discharged within forty five (45) days; or

(h) if (i) any Person or group, other than any Permitted Holder, becomes the beneficial owner, directly or indirectly, of 50.1% or more of the voting Equity Interests of Parent; or (ii) less than 100% in the aggregate of the shares of the voting Equity Interests of the Borrower (other than Parent or any director shares) shall be directly or indirectly owned or controlled by the Parent, or subject to any contractual, judicial or statutory Lien other than a contractual Lien in favor of the Administrative Agent, for the benefit of itself and the Lenders, or (iii) Jonah Peretti shall cease to be the Chief Executive Officer of the Administrative Borrower unless (x) Administrative Borrower is in compliance with the requirements of Section 6.1(hh) prior to and after appointing any replacement Chief Executive Officer, and (y) (1) (A) Administrative Borrower provides all credit and criminal reports and searches that are obtained by the Administrative Borrower consistent with commercially reasonable corporate practices in connection with appointing a new Chief Executive Officer and (B) following Administrative Agent's review of such reports and searches, such replacement Chief Executive Officer, based solely on the individual's character and not competency, is acceptable to Administrative Agent in its Permitted Discretion or (2) the Administrative Borrower's Board of Directors unanimously approves the replacement Chief Executive Officer. In the event Borrower is in Default pursuant to this Section 9.1(h)(iii), and further provided there are no other Events of Default, Administrative Borrower shall have ninety (90) days to secure replacement financing of its Obligations hereunder; or

(i) During any period of twelve (12) consecutive months, (i) a majority of the members of the board of directors (or similar governing body) of the Parent shall not consist of Persons (A) who were members of such board (or similar governing body) on the first day of such period, (B) whose election or nomination to that Board or similar governing body was approved by individuals referred to in clause (A) above constituting at the time of such election or nomination at least a majority of that board or similar governing body or (C) whose election or nomination to that board or other similar governing body was approved by individuals referred to in clauses (A) or (B) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; provided, that, the initial election of the board of directors (or similar governing body) of the Parent following the consummation of the Merger Agreement to occur on or about the date of closing thereof shall not constitute an Event of Default, or (ii) the occurrence of any change in control or similar event with respect to Parent or Administrative Borrower as defined or described under any indenture or agreement in respect of Indebtedness in excess of \$1,000,000 to which the Parent or Administrative Borrower is a party which is not waived pursuant to the terms thereof; or

(j) any covenant, agreement or obligation of a Loan Party contained in or evidenced by any of the Loan Documents shall cease to be enforceable, or shall be determined to be unenforceable, in accordance with its terms; the Borrower or any other Loan Party shall deny or disaffirm its obligations under any of the Loan Documents or any Liens granted in connection therewith or shall otherwise challenge any of its obligations under any of the Loan Documents; or any Liens granted on any of the Collateral shall be determined to be void, voidable or invalid, are subordinated or are not given the priority contemplated by this Agreement or any other Loan Document; or

(k) a Security Document shall for any reason cease to create a valid and perfected first priority Lien on the Collateral purported to be covered thereby (subject only to Permitted Liens on Collateral other than Receivables); or

- (l) the Auditors for the Loan Parties shall deliver a Qualified opinion on any Financial Statement; or
- (m) [Reserved]; or
- (n) the occurrence of any event or condition that, in the Administrative Agent's judgment, could be expected to have a Material Adverse Effect.

SECTION 9.2. Acceleration, Termination and Cash Collateralization. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may take any or all of the following actions, without prejudice to the rights of the Lender Parties to enforce their claims against the Loan Parties:

(a) Acceleration. To declare all Obligations immediately due and payable (except with respect to any Event of Default with respect to a Loan Party specified in Section 9.1(d), in which case all Obligations shall automatically become immediately due and payable) without presentment, demand, protest or any other action or obligation of the Lender Parties.

(b) Termination of Commitment. To declare the Lender Parties' obligation to make Advances and to cause the issuance of Letters of Credit hereunder immediately terminated (except with respect to any Event of Default with respect to a Loan Party set forth in Section 9.1(d), in which case such obligation shall automatically terminate) and, at all times thereafter, any Loan made by the Lender Parties and the issuance of any Letter of Credit shall be in the Administrative Agent's sole and absolute discretion. Notwithstanding any such termination, until all Obligations shall have been fully and indefeasibly paid and satisfied, the Administrative Agent, for the benefit of itself and the Lenders, shall retain all rights under guaranties and all security in existing and future Receivables, Inventory, General Intangibles, Investment Property and Equipment of the Loan Parties and all other Collateral held by it hereunder and under the Security Documents, and the Loan Parties shall continue to turn over all Collections to the Administrative Agent.

(c) Cash Collateralization. With respect to all Letters of Credit outstanding at the time of the acceleration of the Obligations under Section 9.2(a) or otherwise at any time after the Expiration Date, the Borrower shall at such time deposit in a cash collateral account established by or on behalf of the Administrative Agent, for the benefit of itself and the Lenders, an amount equal to 110% of the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such cash collateral account shall be under the sole dominion and control of the Administrative Agent, for the benefit of itself and the Lenders, and applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the balance, if any, in such cash collateral account, after all such Letters of Credit shall have expired or been fully drawn upon shall be applied to repay the other Obligations. After all such Letters of Credit shall have expired or been fully drawn upon and all Obligations shall have been satisfied, the balance, if any, in such cash collateral account shall be returned to the Borrower or to such other Person as may be lawfully entitled thereto.

SECTION 9.3. Other Remedies.

(a) Upon the occurrence and during the continuance of an Event of Default, the Lender Parties shall have all rights and remedies with respect to the Obligations and the Collateral under applicable law and the Loan Documents, and the Administrative Agent, for the benefit of itself and the Lenders, may do any or all of the following:

(i) remove for copying all documents, instruments, files and records (including the copying of any computer records) relating to any Loan Party's Receivables or use (at the expense of the Borrower) such supplies or space of any Loan Party at such Loan Party's places of business necessary to administer, enforce and collect such Receivables including, without limitation, any supporting obligations;

(ii) accelerate or extend the time of payment, compromise, issue credits, or bring suit on any Loan Party's Receivables (in the name of such Loan Party or the Administrative Agent, for the benefit of itself and the Lenders) and otherwise administer and collect such Receivables;

(iii) sell, assign and deliver any Loan Party's Receivables with or without advertisement, at public or private sale, for cash, on credit or otherwise, subject to applicable law; and

(iv) foreclose the security interests created pursuant to the Loan Documents by any available procedure, or take possession of any or all of the Collateral, without judicial process and enter any premises where any Collateral may be located for the purpose of taking possession of or removing the same.

(b) The Administrative Agent, for the benefit of itself and the Lenders, may bid or become a purchaser at any sale, free from any right of redemption, which right is expressly waived by each Loan Party. If notice of intended disposition of any Collateral is required by law, it is agreed that ten (10) days' notice shall constitute reasonable notification. Each Loan Party will assemble the Collateral and make it available at such locations as the Administrative Agent may specify, whether at the premises of such Loan Party or elsewhere, and will make available to the Administrative Agent the premises and facilities of such Loan Party for the purpose of the Administrative Agent's taking possession of or removing the Collateral or putting the Collateral in saleable form. The Administrative Agent may sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Administrative Agent may deem commercially reasonable. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Loan Party hereby grants the Administrative Agent a license to enter and occupy any of such Loan Party's leased or owned premises and facilities, without charge, to exercise any of the Administrative Agent's rights or remedies.

SECTION 9.4. License for Use of Software and Other Intellectual Property. Each Loan Party hereby grants to the Administrative Agent a license or other right to use, without charge, all computer software programs, data bases, processes, trademarks, tradenames, copyrights, labels, trade secrets, service marks, advertising materials and other rights, assets and materials used by such Loan Party in connection with its businesses or in connection with the Collateral.

SECTION 9.5. No Marshalling; Deficiencies; Remedies Cumulative. The Lender Parties shall have no obligation to marshal any Collateral or to seek recourse against or satisfaction of any of the Obligations from one source before seeking recourse against or satisfaction from another source. The net cash proceeds resulting from the Lender Parties' exercise of any of the foregoing rights to liquidate all or substantially all of the Collateral, including any and all Collections (after deducting all of the Lender Parties' expenses related thereto), shall be applied by the Lender Parties to such of the Obligations and in such order as the Administrative Agent shall elect in its sole and absolute discretion, whether due or to become due. The Loan Parties shall remain liable to the Lender Parties for any deficiencies, and the Administrative Agent in turn agrees to remit to the applicable Loan Party or its successor or assign any surplus resulting therefrom. All of the Lender Parties' remedies under the Loan Documents shall be cumulative, may be exercised simultaneously against any Collateral and any Loan Party or in such order and with respect to such Collateral or such Loan Party as the Administrative Agent may deem desirable, and are not intended to be exhaustive.

SECTION 9.6. Waivers. Except as may be otherwise specifically provided herein or in any other Loan Document, each Loan Party hereby waives any right to a judicial or other hearing with respect to any action or prejudgment remedy or proceeding by the Administrative Agent, for the benefit of itself and the Lenders, to take possession, exercise control over, or dispose of any item of Collateral in any instance (regardless of where the same may be located) where such action is permitted under the terms of this Agreement or any other Loan Document or by applicable law or of the time, place or terms of sale in connection with the exercise of the Lender Parties' rights hereunder and also waives any bonds, security or sureties required by any statute, rule or other law as an incident to any taking of possession by the Administrative Agent of any Collateral. Each Loan Party also waives any damages (direct, consequential or otherwise) occasioned by the enforcement of the Lender Parties' rights under this Agreement or any other Loan Document including the taking of possession of any Collateral or the giving of notice to any account debtor or the collection of any Receivable of such Loan Party. Each Loan Party also consents that the Administrative Agent may enter upon any premises owned by or leased to it without obligations to pay rent or for use and occupancy, through self-help, without judicial process and without having first obtained an order of any court. These waivers and all other waivers provided for in this Agreement and the other Loan Documents have been negotiated by the parties, and each Loan Party acknowledges that it has been represented by counsel of its own choice, has consulted such counsel with respect to its rights hereunder and has freely and voluntarily entered into this Agreement and the other Loan Documents as the result of arm's-length negotiations.

SECTION 9.7. Further Rights of the Lender Parties.

(a) Further Assurances. Each Loan Party shall do all things and shall execute and deliver all documents and instruments reasonably requested by the Administrative Agent to protect or perfect any Lien (and the priority thereof) of the Administrative Agent, for the benefit of itself and the Lenders, on the Collateral. The Administrative Agent is authorized to describe the Collateral covered by any financing statement filed by it under the Code as “all assets” or “all personal property” of each of the Loan Parties or by using a similar supergeneric description.

(b) Insurance; Etc. If any Loan Party shall fail to purchase or maintain insurance (where applicable), or to pay any tax, assessment, governmental charge or levy, except as the same may be otherwise permitted hereunder or which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, or if any Lien prohibited hereby shall not be paid in full and discharged or if any Loan Party shall fail to perform or comply with any other covenant, promise or obligation to the Lender Parties hereunder or under any other Loan Document, the Administrative Agent may (but shall not be required to) perform, pay, satisfy, discharge or bond the same for the account of the Loan Parties, and all amounts so paid by the Administrative Agent shall constitute part of the Obligations.

SECTION 9.8. Interest and Letter of Credit Fees After Event of Default. Each Loan Party agrees and acknowledges that the additional interest and fees that may be charged under Section 4.2 (a) are an inducement to the Lender Parties to make Advances and to cause Letters of Credit to be issued hereunder and that the Lender Parties would not consummate the transactions contemplated by this Agreement without the inclusion of such provisions, (b) are fair and reasonable estimates of the Lender Parties’ costs of administering the credit facility upon an Event of Default, and (c) are intended to estimate the Lender Parties’ increased risks upon an Event of Default.

SECTION 9.9. Access to Electronic Systems. Upon the occurrence and during the continuance of an Event of Default under Section 9.1(a) or following the acceleration of all Obligations as set forth in Section 9.2(a), Administrative Agent (i) shall be provided with view access to all of Borrower’s Electronic Systems (ii) Borrower shall, immediately upon Administrative Agent’s request therefor, provide Administrative Agent with access to such Electronic Systems, including, without limitation, by providing all required credentials for access thereto, and (iii) if such access is not provided by Borrower, Administrative Agent may, at its election, (a) exercise its rights under the Power of Attorney to issue notice to each Provider of Electronic Systems and obtain view access to Borrower’s Electronic Systems, including all required login credentials, directly from such Provider, and/or (b) initiate any enforcement action relating to the foregoing provisions by summary proceedings in lieu of a complaint.

ARTICLE X.
ASSIGNMENTS AND PARTICIPATIONS

SECTION 10.1. Assignments by Loan Parties. No Loan Party shall assign this Agreement or any right or obligation hereunder without the prior written consent of the Administrative Agent.

SECTION 10.2. Assignments by Lenders. A Lender may at any time sell, assign, delegate or otherwise transfer all or part of the rights and duties of such Lender under this Agreement and the other Loan Documents to any of the following Persons (an “Assignee”), in each case subject to any applicable consent requirements specified herein: (i) any Lender or any Affiliate of a Lender or (ii) any other Person with the prior written consent of the Administrative Borrower (which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, Administrative Borrower shall be deemed to have given its consent unless Administrative Borrower shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after notice thereof has actually been delivered by the Administrative Agent or the assigning Lender to Administrative Borrower); provided that, the consent of Administrative Borrower shall not be required under this sub-clause (ii) if an Event of Default has occurred and is continuing or for any such sale, assignment or transfer in connection with a sale of all or substantially all of the assets of a Lender or all or substantially all of the loans or asset based loans of a Lender. Notwithstanding anything to the contrary contained herein, the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments to a Person that is not a Lender or an Affiliate of a Lender. Each Loan Party hereby authorizes each Lender to disseminate, subject to a written confidentiality agreement with any Assignee or prospective Assignee on terms substantially similar to the confidentiality terms hereunder, any information it has pertaining to the Obligations, including without limitation, complete and current credit information on the Loan Parties and any of their principals to any Assignee or prospective Assignee. Each Loan Party hereby acknowledges and agrees that any assignment will give rise to a direct obligation of Borrower and each other Loan Party to the Assignee and that the Assignee shall be considered to be a Lender hereunder.

(a) Administrative Agent, acting solely for this purpose as an agent of Borrower, shall maintain at one of its offices a copy of each assignment delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive absent manifest error, and Borrower, Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by Administrative Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(b) Except as otherwise provided herein, a Lender shall, as between Borrower and such Lender, be relieved of any of its obligations hereunder as a result of any sale, assignment, delegation or other transfer of all or any part of the Loans or other Obligations owed to such Lender. Such Lender may furnish any information concerning Loan Parties from time to time to Assignees and participants and to any Affiliate of such Lender or its parent company.

(c) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, a Lender may pledge, or grant a security interest in, all or any portion of its rights and other obligations under or relating to Loans under this Agreement and the other Loan Documents to secure obligations of such Lender, including, without limitation, any pledge or assignment to secure obligations to a Federal Reserve lender; provided that, no such pledge or grant of a security interest shall release the transferor Lender from any of its obligations hereunder or under any other Loan Document.

SECTION 10.3. Participations. Each Lender shall have the right at any time to sell one or more participant rights to any Person (other than to Borrower, any other Loan Party or any Loan Party's Affiliates or Subsidiaries) in all or any part of its Commitments, Loans or in any other Obligation. The holder of any such participation shall not be entitled to require such Lender to take or omit to take any action hereunder or under the other Loan Documents except with respect to any amendment, modification or waiver that would extend the final scheduled maturity of any Loan in which such participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of applicability of any post default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Commitment shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof). Borrower agrees that each participant shall be entitled to the benefits of Sections 4.8 and 4.9 (subject to the requirements and limitations therein) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.2; provided that such participant shall not be entitled to receive any greater payment under Sections 4.8 and 4.9, with respect to any participation, than such participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in Applicable Law that occurs after the participant acquired the applicable participation. Each Lender that sells a participation shall, acting solely for this purpose as an agent of Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

ARTICLE XI.
GUARANTY

SECTION 11.1. Guaranty. Each Guarantor hereby absolutely, unconditionally and irrevocably guarantees: (a) the full and prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter until the Obligations are indefeasibly paid in full and all of Lender Parties' Commitments to lend are terminated, of all of the indebtedness, liabilities and obligations of every kind and nature of Borrower to Lender Parties, however created, arising or evidenced whether direct or indirect, absolute or contingent, joint or several, now or hereafter existing, or due or to become due, and however owned, held or acquired by Lender Parties, whether through discount, overdraft, purchase, direct loan or as collateral or otherwise, including, without limitation, all Obligations and any interest that may accrue on any judgment against Guarantor in respect of any of the guaranteed obligations hereunder at the lesser of (i) the rate of interest after an Event of Default set forth in Section 4.2 of the Agreement and (ii) the maximum interest rate permitted by applicable law; (b) the prompt, full and complete performance of all of Borrower's Obligations under each and every covenant contained in the Loan Documents; and (c) the full and prompt payment of any Enforcement Costs (as defined in Section 11.16 hereof).

SECTION 11.2. Taxes. All Taxes in respect of this Guaranty or any amounts payable or paid under this Guaranty shall be paid by Guarantor when due and in any event prior to the date on which penalties attach thereto. Each Guarantor will indemnify the Lender Parties against and in respect of all such Taxes. Without limiting the generality of the foregoing, if any Taxes or amounts in respect thereof must be deducted or withheld from any amounts payable or paid by any Guarantor hereunder, such Guarantor shall pay such additional amounts as may be necessary to ensure that each Lender Parties receives a net amount equal to the full amount which it would have received had payment (including any additional amounts payable under this subsection 11.2) not been made subject to such Taxes. Within thirty (30) days of each payment by any Guarantor hereunder of Taxes or in respect of Taxes, such Guarantor shall deliver to Administrative Agent satisfactory evidence (including originals, or certified copies, of all relevant receipts) that such Taxes have been duly remitted to the appropriate authority or authorities

SECTION 11.3. Waivers. Each Guarantor hereby absolutely, unconditionally and irrevocably waives (a) promptness, diligence, notice of acceptance, notice of presentment of payment and any other notice hereunder, (b) demand of payment, protest, notice of dishonor or nonpayment, notice of the present and future amount of the Obligations and any other notice with respect to the Obligations, (c) any requirement that Lender Parties protect, secure, perfect or insure any security interest or Lien or any property subject thereto or exhaust any right or take any action against any other Loan Party, or any Person or any Collateral, (d) any other action, event or precondition to the enforcement hereof or the performance by each such Guarantor of the Obligations, and (e) any defense arising by any lack of capacity or authority or any other defense of any Loan Party or any notice, demand or defense by reason of cessation from any cause of Obligations other than payment and performance in full of the Obligations by the Loan Parties and any defense that any other guarantee or security was or was to be obtained by Lender Parties.

SECTION 11.4. No Defense. No invalidity, irregularity, voidableness, voidness or unenforceability of this Agreement or any Loan Document or any other agreement or instrument relating thereto, or of all or any part of the Obligations or of any collateral security therefor shall affect, impair or be a defense hereunder.

SECTION 11.5. Guaranty of Payment. The Guaranty hereunder is one of payment and performance, not collection, and the obligations of each Guarantor hereunder are independent of the Obligations of the other Loan Parties, and a separate action or actions may be brought and prosecuted against any Guarantor to enforce the terms and conditions of this Section 11.5, irrespective of whether any action is brought against any other Loan Party or other Persons or whether any other Loan Party or other Persons are joined in any such action or actions. Each Guarantor waives any right to require that any resort be had by Lender Parties to any security held for payment of the Obligations or to any balance of any deposit account or credit on the books of Lender Parties in favor of any Loan Party or any other Person. No election to proceed in one form of action or proceedings, or against any Person, or on any Obligations, shall constitute a waiver of Lender Parties' right to proceed in any other form of action or proceeding or against any other Person unless Administrative Agent has expressed any such waiver in writing. Without limiting the generality of the foregoing, no action or proceeding by Lender Parties against any Loan Party under any document evidencing or securing indebtedness of any Loan Party to Lender Parties shall diminish the liability of any Guarantor hereunder, except to the extent Lender Parties receives actual payment on account of Obligations by such action or proceeding, notwithstanding the effect of any such election, action or proceeding upon the right of subrogation of any Guarantor in respect of any Loan Party.

SECTION 11.6. Indemnity. As an original and independent obligation under this Guaranty, each Guarantor shall (a) indemnify Lender Parties and keep Lender Parties indemnified against all costs, losses, expenses and liabilities of whatever kind resulting from the failure by any party to make due and punctual payment of any of the Obligations or resulting from any of the Obligations being or becoming void, voidable, unenforceable or ineffective against Borrower (including, but without limitation, all legal and other costs, charges and expenses incurred by Lender Parties, in connection with preserving or enforcing, or attempting to preserve or enforce, its rights under this Guaranty), except to the extent that any of the same results from the gross negligence or willful misconduct by Lender Parties; and (b) pay on demand the amount of such costs, losses, expenses and liabilities whether or not Lender Parties have attempted to enforce any rights against Borrower or any other Person or otherwise.

SECTION 11.7. Liabilities Absolute. The liability of each Guarantor hereunder shall be absolute, unlimited and unconditional and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason, including, without limitation, any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any claim, defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any other Obligation or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor shall not be discharged or impaired, released, limited or otherwise affected by:

(a) any change in the manner, place or terms of payment or performance, and/or any change or extension of the time of payment or performance of, release, renewal or alteration of, or any new agreements relating to any Obligation, any security therefor, or any liability incurred directly or indirectly in respect thereof, or any rescission of, or amendment, waiver or other modification of, or any consent to departure from, this Agreement or any Loan Document, including any increase in the Obligations resulting from the extension of additional credit to Borrower or otherwise;

(b) any sale, exchange, release, surrender, loss, abandonment, realization upon any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, all or any of the Obligations, and/or any offset there against, or failure to perfect, or continue the perfection of, any Lien in any such property, or delay in the perfection of any such Lien, or any amendment or waiver of or consent to departure from any other guaranty for all or any of the Obligations;

(c) the failure of Administrative Agent to assert any claim or demand or to enforce any right or remedy against Borrower or any other Loan Party or any other Person under the provisions of this Agreement or any Loan Document or any other document or instrument executed and delivered in connection herewith or therewith;

(d) any settlement or compromise of any Obligation, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and any subordination of the payment of all or any part thereof to the payment of any obligation (whether due or not) of any Loan Party to creditors of any Loan Party other than any other Loan Party;

(e) any manner of application of Collateral, or proceeds thereof, to all or any of the Obligations, or any manner of sale or other disposition of any Collateral for all or any of the Obligations or any other assets of any Loan Party; and

(f) any other agreements or circumstance (including any statute of limitations) of any nature whatsoever that may or might in any manner or to any extent vary the risk of any Guarantor, or that might otherwise at law or in equity constitute a defense available to, or a discharge of, the Guaranty hereunder and/or the obligations of any Guarantor, or a defense to, or discharge of, any Loan Party or any other Person or party hereto or the Obligations or otherwise with respect to the Advances, Letters of Credit or other financial accommodations to Borrower pursuant to this Agreement and/or the Loan Documents.

SECTION 11.8. Waiver of Notice. Administrative Agent shall have the right to take any action set forth in Sections 9.2 and 9.3 without notice to or the consent of any Guarantor and each Guarantor expressly waives any right to notice of, consent to, knowledge of and participation in any agreements relating to any of the above or any other present or future event relating to Obligations whether under this Agreement or otherwise or any right to challenge or question any of the above and waives any defenses of such Guarantor which might arise as a result of such actions.

SECTION 11.9. Lender Parties' Discretion. Lender Parties may, subject to the terms and conditions of this Agreement, at any time and from time to time (whether prior to or after the revocation or termination of this Agreement) without the consent of, or notice to, any Guarantor, and without incurring responsibility to any Guarantor or impairing or releasing the Obligations, apply any sums by whomsoever paid or howsoever realized to any Obligations regardless of what Obligations remain unpaid.

SECTION 11.10. Reinstatement.

(a) The Guaranty provisions herein contained shall continue to be effective or be reinstated, as the case may be, if claim is ever made upon Lender Parties for repayment or recovery of any amount or amounts received by such Person in payment or on account of any of the Obligations and such Person repays all or part of said amount for any reason whatsoever, including, without limitation, by reason of any judgment, decree or order of any court or administrative body having jurisdiction over such Person or the respective property of each, or any settlement or compromise of any claim effected by such Person with any such claimant (including any Loan Party); and in such event each Guarantor hereby agrees that any such judgment, decree, order, settlement or compromise or other circumstances shall be binding upon such Guarantor, notwithstanding any revocation hereof or the cancellation of any note or other instrument evidencing any Obligation, and each Guarantor shall be and remain liable to Lender Parties for the amount so repaid or recovered to the same extent as if such amount had never originally been received by such Person(s).

(b) Lender Parties shall not be required to marshal any assets in favor of any Guarantor, or against or in payment of Obligations.

(c) No Guarantor shall be entitled to claim against any present or future security held by Administrative Agent, for the benefit of itself and the Lenders, from any Person for Obligations in priority to or equally with any claim of Administrative Agent, for the benefit of itself and the Lenders, or assert any claim for any liability of any Loan Party to any Guarantor in priority to or equally with claims of Lender Parties for Obligations, and no Guarantor shall be entitled to compete with Administrative Agent, for the benefit of itself and the Lenders, with respect to, or to advance any equal or prior claim to any security held by Administrative Agent, for the benefit of itself and the Lenders, for Obligations.

(d) If any Loan Party makes any payment to Lender Parties, which payment is wholly or partly subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to any Person under any federal or provincial statute or at common law or under equitable principles, then to the extent of such payment, the Obligation intended to be paid shall be revived and continued in full force and effect as if the payment had not been made, and the resulting revived Obligation shall continue to be guaranteed, uninterrupted, by each Guarantor hereunder.

(e) All present and future monies payable by any Loan Party to any Guarantor, whether arising out of a right of subrogation or otherwise, are assigned to Administrative Agent, for the benefit of itself and the Lenders, as security for such Guarantor's liability to Lender Parties and, except (so long as no Default or Event of Default has occurred and is continuing) for monies payable by any Loan Party to any Guarantor in the ordinary course of business, each Guarantor waives any right to demand any and all present and future monies payable by any Loan Party to such Guarantor, whether arising out of a right of subrogation or otherwise. Except to the extent prohibited otherwise by this Agreement, all monies received by any Guarantor from any Loan Party shall be held by such Guarantor as agent and trustee for Lender Parties. This assignment and waiver shall only terminate when the Obligations are paid in full in cash and this Agreement is irrevocably terminated.

(f) Each Loan Party acknowledges this assignment and waiver and, except as otherwise set forth herein, agrees to make no payments, except (so long as no Default or Event of Default has occurred and is continuing) in the ordinary course of business consistent with past practices, to any Guarantor without the prior written consent of Administrative Agent. Each Loan Party agrees to give full effect to the provisions hereof.

SECTION 11.11. Action Upon Event of Default. Upon the occurrence and during the continuance of any Event of Default, Administrative Agent may, without notice to or demand upon any Loan Party or any other Person, declare any obligations of such Guarantor hereunder immediately due and payable, and shall be entitled to enforce the obligations of each Guarantor. Upon such declaration by Administrative Agent, Administrative Agent is hereby authorized at any time and from time to time to set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by Lender Parties to or for the credit or the account of any Guarantor against any and all of the obligations of each Guarantor now or hereafter existing hereunder, whether or not Administrative Agent shall have made any demand hereunder against any other Loan Party and although such obligations may be contingent and unmatured. The rights of Administrative Agent hereunder are in addition to other rights and remedies (including other rights of set-off) which Lender Parties may have. Upon such declaration by Administrative Agent, with respect to any Claims (other than those claims referred to in the immediately preceding paragraph), Administrative Agent shall have the full right on the part of Administrative Agent in its own name or in the name of such Guarantor to collect and enforce such Claims by legal action, proof of debt in bankruptcy or other liquidation proceedings, vote in any proceeding for the arrangement of debts at any time proposed, or otherwise, Administrative Agent and each of its officers being hereby irrevocably constituted attorneys-in-fact for each Guarantor for the purpose of such enforcement and for the purpose of endorsing in the name of each Guarantor any instrument for the payment of money. Each Guarantor will receive as trustee for Administrative Agent, for the benefit of itself and the Lenders, and will pay to Administrative Agent, for the benefit of itself and the Lenders, forthwith upon receipt thereof any amounts which such Guarantor may receive from any Loan Party on account of the Claims. Each Guarantor agrees that at no time hereafter will any of the Claims be represented by any notes, other negotiable instruments or writings, except and in such event they shall either be made payable to Administrative Agent, for the benefit of itself and the Lenders, or if payable to any Guarantor, shall forthwith be endorsed by such Guarantor to Administrative Agent, for the benefit of itself and the Lenders. Each Guarantor agrees that no payment on account of the Claims or any security interest therein shall be created, received, accepted or retained during the continuance of any Event of Default nor shall any financing statement be filed with respect thereto by any Guarantor.

SECTION 11.12. Statute of Limitations. Any acknowledgment or new promise, whether by payment of principal or interest or otherwise and whether by any Loan Party or others with respect to any of the Obligations shall, if the statute of limitations in favor of any Guarantor against Lender Parties shall have commenced to run, toll the running of such statute of limitations and, if the period of such statute of limitations shall have expired, prevent the operation of such statute of limitations.

SECTION 11.13. Interest. All amounts due, owing and unpaid from time to time by any Guarantor hereunder shall bear interest at the interest rate per annum then chargeable with respect to LIBOR Rate Loans constituting Revolving Credit Loans (without duplication of interest on the underlying Obligation).

SECTION 11.14. Guarantor's Investigation. Each Guarantor acknowledges receipt of a copy of each of this Agreement and the other Loan Documents. Each Guarantor has made an independent investigation of the Loan Parties and of the financial condition of the Loan Parties. Lender Parties have not made and Lender Parties do not make any representations or warranties as to the income, expense, operation, finances or any other matter or thing affecting any Loan Party nor have Lender Parties made any representations or warranties as to the amount or nature of the Obligations of any Loan Party to which this Article XI applies as specifically herein set forth, nor have Lender Parties or any officer, agent or employee of Lender Parties or any representative thereof, made any other oral representations, agreements or commitments of any kind or nature, and each Guarantor hereby expressly acknowledges that no such representations or warranties have been made and such Guarantor expressly disclaims reliance on any such representations or warranties.

SECTION 11.15. Termination. The provisions of this Article XI shall remain in effect until the indefeasible payment in full in cash of all Obligations and irrevocable termination of this Agreement. Payments received from Guarantors pursuant to this Article XI shall be applied in accordance with Sections 2.7 and 2.11.

SECTION 11.16. Enforcement Costs. If: (a) this Guaranty is placed in the hands of an attorney for collection or is collected through any legal proceeding; (b) an attorney is retained to represent Lender Parties in any bankruptcy, reorganization, receivership, or other proceedings affecting creditors' rights and involving a claim under this Guaranty; (c) an attorney is retained to provide advice or other representation with respect to this Guaranty; or (d) an attorney is retained to represent Lender Parties in any proceedings whatsoever in connection with this Guaranty and Lender Parties prevail in any such proceedings, then Guarantor shall pay to Lender Parties upon demand all actual attorneys' fees, costs and expenses incurred in connection therewith (all of which are referred to herein as "Enforcement Costs"), in addition to all other amounts due hereunder.

ARTICLE XII.

ADMINISTRATIVE AGENT

SECTION 12.1. Appointment and Authority. Each Lender hereby irrevocably appoints White Oak to act on its behalf as Administrative Agent hereunder and under the other Loan Documents, in the capacity of collateral and administrative agent, and authorizes Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article XII are solely for the benefit of Administrative Agent and the other Lender Parties, and none of the Borrower or any other Loan Party shall have any rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 12.2. Exculpatory Provisions.

(a) Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that Administrative Agent is required to exercise as directed in writing by the Required Lenders; provided that Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any of its Affiliates that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity.

(b) Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of Required Lenders (or as Administrative Agent shall believe in good faith shall be necessary) or (ii) in the absence of its own gross negligence or willful misconduct (as determined by a final non-appealable judgment of a court of competent jurisdiction). Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to Administrative Agent by Administrative Borrower or a Lender.

(c) Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article VI or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to Administrative Agent.

(d) EACH OF THE LENDER PARTIES (NOT INCLUDING ADMINISTRATIVE AGENT) (COLLECTIVELY THE “LP INDEMNITORS”), ON A RATABLE BASIS, SHALL, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, INDEMNIFY AND DEFEND THE ADMINISTRATIVE AGENT, ITS AFFILIATES AND EACH OF THEIR EQUITY INTEREST OWNERS, OFFICERS, DIRECTORS, MEMBERS, MANAGERS, EMPLOYEES, AGENTS AND REPRESENTATIVES (COLLECTIVELY, THE “AGENT PARTIES”), TO THE EXTENT NOT REIMBURSED BY OR ON BEHALF OF BORROWER AND WITHOUT LIMITING THE OBLIGATION OF BORROWER TO DO SO, FROM AND AGAINST ANY AND ALL INDEMNIFIED CLAIMS, INCLUDING THOSE INDEMNIFIED CLAIMS WHICH RELATE TO OR ARISE OUT OF ANY AGENT PARTY’S OWN NEGLIGENCE; provided, that no LP Indemnitor shall be liable for the payment to any Agent Party of any portion of such Indemnified Claims resulting solely from such Agent Party’s gross negligence or willful misconduct, nor shall any LP Indemnitor be liable for the obligations of any Defaulting Lender in failing to make a Revolving Loan or other extension of credit hereunder.

SECTION 12.3. Reliance by Administrative Agent. Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, Administrative Agent may presume that such condition is satisfactory to such Lender (i) if such condition is satisfactory to Required Lenders, or (ii) unless Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Administrative Agent may consult with legal counsel (who may be counsel for Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 12.4. Non-Reliance on Administrative Agent and other Lenders. Each Lender acknowledges that it has, independently and without reliance upon Administrative Agent or any other Lender or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon Administrative Agent or any other Lender or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 12.5. Rights as a Lender. The Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 12.6. Sharing of Set-Offs and Other Payments. Each Lender Party agrees that if it shall, whether through the exercise of rights under the Loan Documents or rights of banker's lien, set off, or counterclaim against any Loan Party or otherwise, obtain payment of a portion of the aggregate Obligations owed to it, taking into account all distributions made by Administrative Agent under Section 2.11, causes such Lender Party to have received more than it would have received had such payment been received by Administrative Agent and distributed pursuant to Section 2.11, then (a) it shall be deemed to have simultaneously purchased and shall be obligated to purchase interests in the Obligations as necessary to cause all Lender Parties to share ratably in all payments as provided for in Section 2.11, and (b) such other adjustments shall be made from time to time as shall be equitable to ensure that Administrative Agent and all Lender Parties share ratably in all payments of Obligations as provided in Section 2.11; provided, however, that nothing herein contained shall in any way affect the right of any Lender Party to obtain payment (whether by exercise of rights of banker's lien, set-off or counterclaim or otherwise) of indebtedness other than the Obligations. Each Loan Party expressly consents to the foregoing arrangements and agrees that any holder of any such interest or other participation in the Obligations, whether or not acquired pursuant to the foregoing arrangements, may to the fullest extent permitted by Applicable Law exercise any and all rights of banker's lien, set-off, or counterclaim as fully as if such holder were a holder of the Obligations in the amount of such interest or other participation. If all or any part of any funds transferred pursuant to this Section is thereafter recovered from the seller under this Section which received the same, the purchase provided for in this Section shall be deemed to have been rescinded to the extent of such recovery, together with interest, if any, if interest is required pursuant to the order of a tribunal order to be paid on account of the possession of such funds prior to such recovery.

SECTION 12.7. Investments. Whenever Administrative Agent in good faith determines that it is uncertain about how to distribute to Lender Parties any funds which it has received, or whenever Administrative Agent in good faith determines that there is any dispute among Lender Parties about how such funds should be distributed, Administrative Agent may choose to defer distribution of the funds which are the subject of such uncertainty or dispute. If Administrative Agent in good faith believes that the uncertainty or dispute will not be promptly resolved, or if Administrative Agent is otherwise required to invest funds pending distribution to Lender Parties, Administrative Agent shall invest such funds pending distribution; all interest on any such investment shall be distributed upon the distribution of such investment and in the same proportion and to the same Persons as such investment. All moneys received by Administrative Agent for distribution to Lender Parties (other than to the Person who is Administrative Agent in its separate capacity as a Lender Party) shall be held by Administrative Agent pending such distribution solely as Administrative Agent for such Lender Parties, and Administrative Agent shall have no equitable title to any portion thereof.

SECTION 12.8. Resignation of Administrative Agent. Administrative Agent may at any time give notice of its resignation to the Lenders and Administrative Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation or such earlier date as shall be agreed to by the Required Lenders (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders appoint a successor Administrative Agent; provided, that in no event shall any successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date. On and as of the Resignation Effective Date: (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any Collateral held by Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such Collateral until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments owing to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through Administrative Agent shall be made by or to the newly appointed Administrative Agent (or, if no new Administrative Agent shall have been appointed, to each Lender Party directly until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this paragraph). Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent. The fees payable by Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 13.4 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Affiliates in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

SECTION 12.9. Delegation of Duties. Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by Administrative Agent. Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub agents.

SECTION 12.10. Collateral Matters.

(a) The Lender Parties hereby irrevocably authorize and direct Administrative Agent, at its option and in its sole discretion, to (i) release any Lien on any Collateral (1) upon the termination of the Commitments and payment and satisfaction in full of all Obligations, (other than contingent indemnification Obligations and the expiration or termination of all Letters or Credit (other than Letters of Credit as to which other arrangements satisfactory to Administrative Agent shall have been made)), (2) constituting property being sold or disposed of if a release is required or desirable in connection therewith and if Borrower certifies to Administrative Agent that the sale or disposition is permitted under this Agreement or the other Loan Documents (and Administrative Agent may rely conclusively on any such certificate, without further inquiry), (3) constituting property in which any Loan Party or its Subsidiaries owned no interest at the time the Administrative Agent's Lien was granted nor at any time thereafter, or (4) constituting property leased to any Loan Party or its Subsidiaries under a lease that has expired or is terminated in a transaction permitted under this Agreement or (ii) release any Guarantor from its obligations under a Guaranty Agreement if such Person ceases to be a Subsidiary as a result of a transaction permitted herein. Except as provided above, Administrative Agent will not execute and deliver a release of any Lien on any Collateral without the prior written authorization of (y) if the release is of all or substantially all of the Collateral, all of the Lenders, or (z) otherwise, the Required Lenders. Upon request by Administrative Agent or Borrower at any time, the Lenders will confirm in writing Administrative Agent's authority to release any such Liens on particular types or items of Collateral pursuant to this Section 12.10; provided, however, that (1) Administrative Agent shall not be required to execute any document necessary to evidence such release on terms that, in Administrative Agent's opinion, would expose Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Lien without recourse, representation, or warranty, and (2) such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of Borrower in respect of) all interests retained by Borrower, including, the proceeds of any sale, all of which shall continue to constitute part of the Collateral.

(b) Administrative Agent shall have no obligation whatsoever to any of the Lender Parties to assure that the Collateral exists or is owned by the Loan Parties or their Subsidiaries or is cared for, protected, or insured or has been encumbered, or that the Administrative Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, or enforced or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Administrative Agent pursuant to any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, subject to the terms and conditions contained herein, Administrative Agent may act in any manner it may deem appropriate, in its sole discretion given Administrative Agent's own interest in the Collateral in its capacity as one of the Lenders and that Administrative Agent shall have no other duty or liability whatsoever to any other Lender Party as to any of the foregoing, except as otherwise provided herein.

SECTION 12.11. Agency for Perfection. Administrative Agent hereby appoints each other Lender as its agent (and each Lender hereby accepts such appointment) for the purpose of perfecting the Administrative Agent's Liens in assets which, in accordance with Article 8 or Article 9, as applicable, of the UCC can be perfected by possession or control. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify Administrative Agent thereof, and, promptly upon Administrative Agent's request therefor shall deliver possession or control of such Collateral to Administrative Agent or in accordance with Administrative Agent's instructions.

SECTION 12.12. Concerning the Collateral and Related Loan Documents. Each Lender Party authorizes and directs Administrative Agent to enter into this Agreement and the other Loan Documents. Each Lender Party agrees that any action taken by Administrative Agent in accordance with the terms of this Agreement or the other Loan Documents relating to the Collateral and the exercise by Administrative Agent of its powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Lenders.

ARTICLE XIII.
GENERAL PROVISIONS

SECTION 13.1. Notices. Any notice or request hereunder may be given to any Loan Party or any Lender Party at their respective addresses set forth below or at such other address as may hereafter be specified in a notice designated as a notice of change of address under this Section 13.1. Any notice or request hereunder shall be given by (a) hand delivery, (b) overnight courier, (c) registered or certified mail, return receipt requested, or (d) telecopy or such other electronic transmission (i.e. portable document form and email) to the number set out below (or such other number or electronic address as may hereafter be specified in a notice designated as a notice of change of address) with electronic confirmation of its receipt. Any notice or other communication required or permitted pursuant to this Agreement shall be deemed given (a) when personally delivered to any officer of the party to whom it is addressed, (b) on the earlier of actual receipt thereof or three (3) days following posting thereof by certified or registered mail, postage prepaid, (c) upon actual receipt thereof when sent by a recognized overnight delivery service or (d) upon actual receipt thereof when sent by telecopier or electronic address to the number set forth below with electronic confirmation of its receipt, in each case addressed to each party at its address set forth below or at such other address as has been furnished in writing by a party to the other by like notice:

(A) If to Administrative Agent (including in its capacity as a Lender):

White Oak Commercial Finance, LLC
1155 Avenue of the Americas, 15th Floor
New York, NY 10036
Attention: Robert L. Dean
Telephone: (704) 248-5714
Email: RDean@whiteoakcf.com

with a copy to: Mandelbaum Salsburg P.C.

3 Becker Farm Road
Roseland, New Jersey 07068
Attention: Richard I. Simon
Telephone: (973) 243-7910
Facsimile: (973) 736-4670
Email: rsimon@lawfirm.ms

(B) If to a Lender:

To the address set forth below such Lender's name on signature pages hereto.

(C) If to Administrative Borrower on behalf of all Borrowers:

BuzzFeed Media Enterprises, Inc.
c/o BuzzFeed, Inc.
111 East 18th Street
New York, NY 10003
Attention: Chief Legal Officer and
Chief Financial Officer
Email: rhonda.powell@buzzfeed.com and
felicia.dellafortuna@buzzfeed.com

with a copy to: Fenwick & West LLP
801 California Street
Mountain View, CA 94041
Attention: Mark Stevens
Email: MStevens@fenwick.com

SECTION 13.2. Delays; Partial Exercise of Remedies. No delay or omission of the Lender Parties to exercise any right or remedy hereunder shall impair any such right or operate as a waiver thereof. No single or partial exercise by the Lender Parties of any right or remedy shall preclude any other or further exercise thereof, or preclude any other right or remedy.

SECTION 13.3. Right of Setoff. In addition to and not in limitation of all rights of offset that the Lender Parties may have under applicable law, and whether or not the Lender Parties have made any demand or the Obligations of any Loan Party have matured, the Lender Parties shall have the right to set off and apply any and all deposits (general or special, time or demand, provisional or final, or any other type) at any time held and any other Indebtedness at any time owing by the Lender Parties to or for the credit or the account of any Loan Party or any of its Affiliates against any and all of the Obligations. In the event that the Lender Parties exercises any of their rights under this Section 13.3, the Lender Parties shall provide notice to the Administrative Borrower of such exercise, provided that the failure to give such notice shall not affect the validity of the exercise of such rights.

SECTION 13.4. Indemnification; Reimbursement of Expenses of Collection.

(a) Each Loan Party hereby agrees that, whether or not any of the transactions contemplated by this Agreement or the other Loan Documents are consummated, such Loan Party will indemnify, defend and hold harmless (on an after-tax basis) the Lender, each issuer of a Letter of Credit and their respective successors, assigns, directors, officers, agents, employees, advisors, shareholders, attorneys and Affiliates (each, an "Indemnified Party") from and against any and all losses, claims, damages, liabilities, deficiencies, obligations, fines, penalties, actions (whether threatened or existing), judgments, suits (whether threatened or existing) or expenses (including, without limitation, reasonable fees and disbursements of counsel, experts, consultants and other professionals) incurred by any of them (collectively, "Claims") (except, in the case of each Indemnified Party, to the extent that any Claim is determined in a final and non-appealable judgment by a court of competent jurisdiction to have directly resulted from such Indemnified Party's gross negligence or willful misconduct) arising out of or by reason of (i) any litigation, investigation, claim or proceeding related to (A) this Agreement, any other Loan Document or the transactions contemplated hereby or thereby, (B) any actual or proposed use by the Borrower of the proceeds of the Loans, (C) the issuance of any Letter of Credit or the acceptance or payment of any document or draft presented to any issuer thereof, (D) the Lender Parties' entering into this Agreement, the other Loan Documents or any other agreements and documents relating hereto (other than consequential damages and loss of anticipated profits or earnings), including, without limitation, amounts paid in settlement, court costs and the fees and disbursements of counsel incurred in connection with any such litigation, investigation, claim or proceeding, (ii) any remedial or other action taken or required to be taken by any Loan Party in connection with compliance by any Loan Party, or any of its properties, with any federal, state or local Environmental Laws and (iii) any pending, threatened or actual action, claim, proceeding or suit by any holder of an Equity Interest of any Loan Party or any actual or purported violation of any Loan Party's Governing Documents or any other agreement or instrument to which such Loan Party is a party or by which any of its properties is bound. In addition, each Loan Party shall, upon demand, pay to the Administrative Agent all costs and expenses incurred by the Administrative Agent (including the fees and disbursements of counsel and other professionals) in connection with the preparation, execution, delivery, administration, modification and amendment of the Loan Documents, and pay to the Lender Parties all costs and expenses (including the fees and disbursements of counsel and other professionals) paid or incurred by the Lender Parties in (A) enforcing or defending their rights under or in respect of this Agreement, the other Loan Documents or any other document or instrument now or hereafter executed and delivered in connection herewith, (B) collecting the Obligations or otherwise administering this Agreement and (C) foreclosing or otherwise realizing upon the Collateral or any part thereof. If and to the extent that the obligations of the Loan Parties hereunder are unenforceable for any reason, each Loan Party hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations that is permissible under applicable law.

(b) Each Loan Party's obligations under Sections 4.8 and 4.9 and this Section 13.4 shall survive any termination of this Agreement and the other Loan Documents, the termination, expiration or Collateralization of all Letters of Credit and the payment in full of the Obligations, and are in addition to, and not in substitution of, any of the other Obligations.

SECTION 13.5. Amendments and Waivers. Any provision of this Agreement or any other Loan Document may be amended or waived if, but only if, such amendment or waiver is in writing and signed as provided below in this Section, and then any such amendment or waiver shall be effective only to the extent set forth therein. No waiver, consent, release, modification or amendment of or supplement to this Agreement or the other Loan Documents shall be valid or effective against any party hereto unless the same is in writing and signed by (i) if such party is a Loan Party, by such Loan Party, (ii) if such party is Administrative Agent, by Administrative Agent and, (iii) if such party is a Lender, by such Lender or by Administrative Agent on behalf of Lenders with the written consent of Required Lenders. Notwithstanding anything to the contrary herein, Administrative Agent shall not, without the prior consent of each individual Lender, execute and deliver on behalf of such Lender any waiver or amendment which would: (1) increase the maximum amount which such Lender is committed hereunder to lend, (2) reduce any principal, interest or fees payable to such Lender hereunder, (3) extend the Maturity Date or postpone any date fixed for any payment of any such fees, principal or interest, (4) amend the definition herein of "Required Lenders" or otherwise change the aggregate amount of Percentage Shares which is required for Administrative Agent, Lenders or any of them to take any particular action under the Loan Documents, (5) release Borrower from its obligation to pay such Lender's Obligations, (6) release all or substantially all of the Collateral, except for such releases relating to sales or dispositions of property permitted by the Loan Documents, or (7) amend this Section 13.5.

SECTION 13.6. Counterparts; Electronic or Telecopied Signatures. This Agreement and any waiver or amendment hereto may be executed in counterparts and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. This Agreement and each of the other Loan Documents may be executed and delivered by telecopier or other facsimile transmission or in "pdf" format all with the same force and effect as if the same was a fully executed and delivered original manual counterpart.

SECTION 13.7. Severability. In case any provision in or obligation under this Agreement or any other Loan Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 13.8. Maximum Rate. Notwithstanding anything to the contrary contained elsewhere in this Agreement or in any other Loan Document, the parties hereto hereby agree that all agreements between them under this Agreement and the other Loan Documents, whether now existing or hereafter arising and whether written or oral, are expressly limited so that in no contingency or event whatsoever shall the amount paid, or agreed to be paid, to the Lender Parties for the use, forbearance, or detention of the money loaned to the Borrower and evidenced hereby or thereby or for the performance or payment of any covenant or obligation contained herein or therein, exceed the maximum non-usurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the Obligations, under the laws of the State of New York (or the laws of any other jurisdiction whose laws may be mandatorily applicable notwithstanding other provisions of this Agreement and the other Loan Documents), or under applicable federal laws which may presently or hereafter be in effect and which allow a higher maximum non-usurious interest rate than under the laws of the State of New York (or such other jurisdiction), in any case after taking into account, to the extent permitted by applicable law, any and all relevant payments or charges under this Agreement and the other Loan Documents executed in connection herewith, and any available exemptions, exceptions and exclusions (the "Highest Lawful Rate"). If due to any circumstance whatsoever, fulfillment of any provision of this Agreement or any of the other Loan Documents at the time performance of such provision shall be due shall exceed the Highest Lawful Rate, then, automatically, the obligation to be fulfilled shall be modified or reduced to the extent necessary to limit such interest to the Highest Lawful Rate, and if from any such circumstance the Lender Parties should ever receive anything of value deemed interest by applicable law which would exceed the Highest Lawful Rate, such excessive interest shall be applied to the reduction of the principal amount then outstanding hereunder or on account of any other then outstanding Obligations and not to the payment of interest, or if such excessive interest exceeds the principal unpaid balance then outstanding hereunder and such other then outstanding Obligations, such excess shall be refunded to the Borrower. All sums paid or agreed to be paid to the Lender Parties for the use, forbearance, or detention of the Obligations and other Indebtedness of the Loan Parties to the Lender Parties shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such Indebtedness, until payment in full thereof, so that the actual rate of interest on account of all such Indebtedness does not exceed the Highest Lawful Rate throughout the entire term of such Indebtedness. The terms and provisions of this Section shall control every other provision of this Agreement, the other Loan Documents and all other agreements between the parties hereto.

SECTION 13.9. Entire Agreement; Successors and Assigns; Interpretation. This Agreement and the other Loan Documents constitute the entire agreement between the parties, supersede any prior written and verbal agreements between them with respect to the subject matter hereof and thereof, and shall bind and benefit the parties and their respective successors and permitted assigns. This Agreement shall be deemed to have been jointly drafted, and no provision of it shall be interpreted or construed for or against a party because such party purportedly prepared or requested such provision, any other provision, or this Agreement as a whole.

SECTION 13.10. LIMITATION OF LIABILITY. THE LENDER PARTIES SHALL HAVE NO LIABILITY TO ANY LOAN PARTY (WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE) FOR LOSSES SUFFERED BY ANY LOAN PARTY IN CONNECTION WITH, ARISING OUT OF, OR IN ANY WAY RELATED TO THE TRANSACTIONS OR RELATIONSHIPS CONTEMPLATED BY THIS AGREEMENT, OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH, UNLESS IT IS DETERMINED BY A FINAL AND NONAPPEALABLE JUDGMENT OR COURT ORDER BINDING ON THE LENDER PARTIES THAT THE LOSSES WERE THE RESULT OF ACTS OR OMISSIONS CONSTITUTING GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE LENDER PARTIES. EACH LOAN PARTY HEREBY WAIVES ALL FUTURE CLAIMS AGAINST THE LENDER PARTIES FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES.

SECTION 13.11. GOVERNING LAW. THE VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS, WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE, SHALL BE GOVERNED BY THE INTERNAL LAWS (AS OPPOSED TO THE CONFLICTS OF LAW PROVISIONS OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND DECISIONS OF THE STATE OF NEW YORK.

SECTION 13.12. SUBMISSION TO JURISDICTION. ALL DISPUTES BETWEEN ANY LOAN PARTY AND THE LENDER PARTIES BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO (A) THIS AGREEMENT; (B) ANY OTHER LOAN DOCUMENT OR OTHER PRESENT OR FUTURE INSTRUMENT OR AGREEMENT BETWEEN ANY LOAN PARTY AND THE LENDER PARTIES; OR (C) ANY CONDUCT, ACT OR OMISSION OF ANY LOAN PARTY, THE LENDER PARTIES OR ANY OF THEIR DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS OR OTHER AFFILIATES, IN EACH CASE WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE, SHALL BE RESOLVED ONLY BY STATE AND FEDERAL COURTS LOCATED IN NEW YORK, NEW YORK AND THE COURTS TO WHICH AN APPEAL THEREFROM MAY BE TAKEN; PROVIDED, HOWEVER, THAT THE LENDER PARTIES SHALL HAVE THE RIGHT, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TO PROCEED AGAINST ANY LOAN PARTY OR ITS PROPERTY IN (A) ANY COURTS OF COMPETENT JURISDICTION AND VENUE AND (B) ANY LOCATION SELECTED BY THE LENDER PARTIES TO ENABLE THE LENDER PARTIES TO REALIZE ON SUCH PROPERTY, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE LENDER. PARTIES EACH LOAN PARTY AGREES THAT IT WILL NOT ASSERT ANY PERMISSIVE COUNTERCLAIMS, SETOFFS OR CROSS-CLAIMS IN ANY PROCEEDING BROUGHT BY THE LENDER PARTIES. EACH LOAN PARTY WAIVES ANY OBJECTION THAT IT MAY HAVE TO THE LOCATION OF THE COURT IN WHICH THE LENDER PARTIES HAVE COMMENCED A PROCEEDING, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON FORUM NON CONVENIENS.

SECTION 13.13. SERVICE OF PROCESS. EACH LOAN PARTY HEREBY IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 13.1. THE BORROWER AGREES THAT IF SERVICE OF PROCESS IS MADE IN ACCORD WITH THIS PROVISION, THE LOAN PARTIES EACH WAIVE ANY AND ALL DEFENSES AND/OR CLAIMS RELATED TO SERVICE OF PROCESS AND WILL NOT ASSERT ANY DEFENSES AND/OR CLAIMS RELATED TO SERVICE OF PROCESS IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE LENDER PARTIES TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 13.14. JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO (A) THIS AGREEMENT; (B) ANY OTHER LOAN DOCUMENT OR OTHER PRESENT OR FUTURE INSTRUMENT OR AGREEMENT BETWEEN ANY LOAN PARTY AND THE LENDER PARTIES; OR (C) ANY CONDUCT, ACT OR OMISSION OF ANY LOAN PARTY, THE LENDER PARTIES OR ANY OF THEIR DIRECTORS, OFFICERS, MEMBERS, MANAGERS, EMPLOYEES, AGENTS, ATTORNEYS OR OTHER AFFILIATES, IN EACH CASE WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE.

SECTION 13.15. Publicity. The Administrative Agent may (a) with the Administrative Borrower's review of any draft materials and prior written consent, publish in any trade or other publication or otherwise publicize to any third party (including its Affiliates) a tombstone, article, press release or similar material relating to the financing transactions contemplated by this Agreement and (b) provide to industry trade organizations related information necessary and customary for inclusion in league table measurements.

ARTICLE XIV.
MISCELLANEOUS

SECTION 14.1. AMENDMENT AND RESTATEMENT.

(a) On the Closing Date, the Original Credit Agreement shall be amended and restated in its entirety by this Agreement and (a) all references to the Original Credit Agreement in any Loan Document other than this Agreement (including in any amendment, waiver or consent) shall be deemed to refer to the Original Credit Agreement as amended and restated hereby, (b) all references to any section (or subsection) of the Original Credit Agreement in any Loan Document (but not herein) shall be amended to be, *mutatis mutandis*, references to the corresponding provisions of this Agreement, (c) except as the context otherwise provides, all references to this Agreement herein (including for purposes of indemnification and reimbursement of fees) shall be deemed to be references to the Original Credit Agreement as amended and restated hereby and (d) each of the Loan Parties hereby (i) reaffirms all of its obligations under each of the Loan Documents to which it is a party and (ii) acknowledges and agrees that subsequent to, and taking into account all of the terms and conditions of the Agreement, each Loan Document to which it is a party shall remain in full force and effect in accordance with the terms thereof. Each of the Loan Parties and Lenders hereby acknowledge and agree that all Letters of Credit issued under and as defined in the Original Credit Agreement and outstanding as of the Closing Date shall continue as Letters of Credit under this Agreement. This Agreement is not intended to constitute, and does not constitute, a novation of the obligations and liabilities under the Original Credit Agreement (including the Obligations) or to evidence payment of all or any portion of such obligations and liabilities.

(b) On and after the Closing Date, (i) the Original Credit Agreement shall be of no further force and effect except to evidence the incurrence by any Loan Party of the "Obligations" under and as each term is defined therein (whether or not such "Obligations" are contingent as of the Closing Date), (ii) all "Obligations" under the Original Credit Agreement as of the Closing Date shall be deemed to be Obligations outstanding under this Agreement (whether or not such "Obligations" are contingent as of the Closing Date) and (iii) all "Liens" (as defined in the Original Credit Agreement) granted under the Loan Documents shall continue to secure the Obligations and Secured Obligations under this Agreement.

SECTION 14.2. JOINDER OF NEW BORROWERS. Effective as of the Closing Date, New Borrowers each hereby join in and are and shall be deemed to be a Borrower and a Loan Party under the Agreement and the other applicable Loan Documents. New Borrowers each hereby assume all obligations of (i) a Borrower under the Agreement and the other Loan Documents, including all Obligations existing under the Original Credit Agreement, and (ii) a Borrower and Loan Party under each of the other Loan Documents to which any Borrower is a party, and the New Borrowers shall perform, comply with and be subject to and be bound by each of the terms, agreements, covenants and conditions of this Agreement and each of the other applicable Loan Documents, on a joint and several basis with the existing Loan Parties party thereto, as such with the same force and effect as if it were an original party thereto. Without limiting the generality of the foregoing, New Borrowers each hereby represent and warrant that it has heretofore received a true and correct copy of the Agreement, the Original Credit Agreement, and each of the other Loan Documents (including any amendments, revisions, modifications supplements or waivers thereto) as in effect on the Closing Date.

SECTION 14.3. ASSUMPTION OF OBLIGATIONS. The Administrative Borrower hereby represents and warrants to Administrative Agent and the Lenders that (i) it is the legal successor to the Original Administrative Borrower, (ii) it has assumed all liabilities and indebtedness of the Original Administrative Borrower, and (iii) all operations of the Original Administrative Borrower (including, without limitation, all contracts, assets, Receivables and liabilities) have, in all respects, been continued by the Administrative Borrower, including, without limitation, assignment of all of Original Administrative Borrower's Receivables to the Administrative Borrower. Administrative Borrower, by its execution of this Agreement, hereby promises to pay and perform all Obligations of the Original Administrative Borrower and comply with and be bound by all terms, covenants, agreements, conditions and provisions under this Agreement, the Original Credit Agreement, and the other applicable Loan Documents to the same extent as if Administrative Borrower had executed and delivered such documents and instruments.

[SIGNATURE PAGE FOLLOWS]

above. IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its proper and duly authorized officer as of the date first set forth

BORROWERS:

BUZZFEED MEDIA ENTERPRISES, INC.

By: /s/ Felicia DellaFortuna
Name: Felicia DellaFortuna
Title: Chief Financial Officer

BUZZFEED, INC.

By: /s/ Felicia DellaFortuna
Name: Felicia DellaFortuna
Title: Chief Financial Officer

BUZZFEED FC, INC.

By: /s/ Felicia DellaFortuna
Name: Felicia DellaFortuna
Title: Treasurer

BF ACQUISITION HOLDING CORP.

By: /s/ Felicia DellaFortuna
Name: Felicia DellaFortuna
Title: Treasurer

BUZZFEED MOTION PICTURES, INC.

By: /s/ Felicia DellaFortuna
Name: Felicia DellaFortuna
Title: Treasurer

ET ACQUISITION SUB, INC.

By: /s/ Felicia DellaFortuna
Name: Felicia DellaFortuna
Title: Treasurer

[Signature Page to Amended and Restated Loan and Security Agreement]

ET HOLDINGS ACQUISITION CORP.

By: /s/ Felicia DellaFortuna

Name: Felicia DellaFortuna

Title: Treasurer

THEHUFFINGTONPOST.COM, INC.

By: /s/ Felicia DellaFortuna

Name: Felicia DellaFortuna

Title: Treasurer

COMPLEX MEDIA, INC.

By: /s/ Felicia DellaFortuna

Name: Felicia DellaFortuna

Title: Treasurer

CM PARTNERS, LLC.

By: /s/ Felicia DellaFortuna

Name: Felicia DellaFortuna

Title: Treasurer

LEXLAND STUDIOS, INC.

By: /s/ Felicia DellaFortuna

Name: Felicia DellaFortuna

Title: Treasurer

PRODUCT LABS, INC.

By: /s/ Felicia DellaFortuna

Name: Felicia DellaFortuna

Title: Treasurer

[Signature Page to Amended and Restated Loan and Security Agreement]

ADMINISTRATIVE AGENT, SWING LENDER and as a LENDER:

WHITE OAK COMMERCIAL FINANCE, LLC

By: /s/ Robert Dean

Name: Robert Dean

Title: Executive Vice President

[Signature Page to Amended and Restated Loan and Security Agreement]

SCHEDULE TO AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT
BETWEEN BUZZFEED MEDIA ENTERPRISES, INC. AND
WHITE OAK COMMERCIAL FINANCE, LLC, AS ADMINISTRATIVE AGENT AND
SWING LENDER AND THE LENDERS THAT ARE PARTIES THERETO

SECTION 1. FINANCIAL COMMITMENTS

- 1.1. Maximum Amount: \$50,000,000
- 1.2. Borrowing Base: At any time, an amount equal to the sum at such time of:
- (a) 95% of the outstanding Eligible Investment Grade Receivables; provided that such percentage shall be reduced by 1.0% for each percentage point (or portion thereof) that the Dilution Percentage exceeds 1%; plus
 - (b) 90% of the outstanding Eligible Non-Investment Grade Receivables; provided that such percentage shall be reduced by 1.0% for each percentage point (or portion thereof) that the Dilution Percentage exceeds 3%; minus
 - (c) the amount of the Availability Reserve in effect at such time.
- 1.3. Letter of Credit Sub-Line: \$15,500,000

SECTION 2. INTEREST, FEES AND EXPENSES

- 2.1. Interest Rate:
- (a) Revolving Credit Loans: The LIBOR Rate plus the Applicable Margin.
- 2.2. [Reserved]
- 2.3. Unused Line Fee: 0.375% per annum
- 2.4. Settlement Date: The Business Day following receipt by Administrative Agent of cleared funds.
- 2.5. [Reserved]
-

2.6. Letter of Credit Guaranty Fee:

- (a) Standby Letters of Credit: (i) 1.50% of the face amount upon issuance (but in no event less than \$250.00), and (ii) on the first day of each month, a per annum amount equal to the Interest Rate charged on Revolving Credit Loans, on the daily average undrawn amount of all Standby Letters of Credit during the immediately preceding month (but in no event less than \$250.00).

2.7. Early Termination Fee:

- (a) 3.00% of the Maximum Amount if this Agreement terminates on or before the first anniversary of the Original Closing Date, (b) 2.00% of the Maximum Amount if the Agreement terminates after the first anniversary of the Original Closing Date, but on or before the second anniversary of the Original Closing Date, and (c) 1.00% of the Maximum Amount if the Agreement terminates after the second anniversary of the Original Closing Date.

SECTION 3. COLLATERAL

- 3.1. Real Estate Collateral: N/A

SECTION 4. REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1. Financial Reporting:

- (a) Annual Financial Statements. As soon as available, but not later than two hundred forty (240) days after the end of each fiscal year, beginning with the fiscal year ended December 31, 2020, (A) the Borrower's annual audited consolidated and consolidating Financial Statements for or as of such fiscal year; (B) a comparison in reasonable detail to the prior year's audited Financial Statements; and (C) a narrative discussion of each Loan Party's financial condition and results of operations and the liquidity and capital resources for such fiscal year, prepared by the Administrative Borrower's chief financial officer.

- (b) Monthly Financial Statements. As soon as available, but not later than thirty (30) days after the end of each month, commencing with the month in which the Original Closing Date occurs, (A) the Borrower's interim consolidated and consolidating Financial Statements as at the end of such month and for the fiscal year to date and (B) a certification by the Administrative Borrower's chief financial officer that such Financial Statements have been prepared in accordance with GAAP and are fairly stated in all material respects (subject to year-end audit adjustments and the absence of footnotes).
-

(c) Holders of Equity Interests and SEC Reports. As soon as available, but not later than five (5) Business Days after the same are sent or filed, as the case may be, copies of all financial statements and reports that any Loan Party sends generally its holders of Equity Interests or files with the Securities and Exchange Commission or any other Governmental Authority.

(d) Projections. (i) In the case of Borrower's 2022 fiscal year, not later than December 31, 2021, and (ii) in the case of each subsequent fiscal year, not later than thirty (30) days before the end of each fiscal year of the Borrower, the Business Plan of the Borrower certified by the Administrative Borrower's chief financial officer for the one-year period commencing with the following fiscal year.

(e) Compliance Certificate. As soon as available, but not later than thirty (30) days after the end of each month, a compliance certificate, substantially in the form of Exhibit S-4.1(e) (a " Compliance Certificate"), signed by the Administrative Borrower's chief financial officer, with an attached schedule of computations demonstrating compliance with the Financial Covenants as of the end of such month.

(f) Borrowing Base Certificate. Together with each Notice of Borrowing (but in no event less often than monthly), Administrative Borrower shall deliver to Administrative Agent a fully completed and executed borrowing base certificate as of the last Business Day of the previous borrowing base certificate; detailing the Eligible Receivables (or as of a more recent date as the Administrative Agent may from time to time request), which shall be prepared under the supervision of the chief financial officer of the Administrative Borrower and certified by such officer (a " Borrowing Base Certificate"), provided, that, in the event the sum of Unrestricted Cash, Undrawn Availability and Suppressed Availability is Thirty Million Dollars (\$30,000,000) or lower and Undrawn Availability is less than fifteen percent (15%) of the Borrowing Base for more than five (5) consecutive Business Days, in addition to Borrowing Base Certificates delivered with each Notice of Borrowing, Administrative Borrower shall provide Administrative Agent with an updated Borrowing Base Certificate on a weekly basis (or a more current basis upon Administrative Agent's request therefor), until such time as either (x) the sum of Borrower's Unrestricted Cash, Undrawn Availability and Suppressed Availability has exceeded \$30,000,000 or (y) Undrawn Availability has exceeded 15% of the Borrowing Base, in each case, for thirty (30) consecutive days.

(g) Agings. So long as the sum of Unrestricted Cash, Undrawn Availability and Suppressed Availability is greater than Thirty Million Dollars (\$30,000,000) or Undrawn Availability is greater than or equal to fifteen percent (15%) of the Borrowing Base, (i) monthly, not later than the twentieth (20th) day of each month, agings of the Borrower's Receivables and accounts payable, reconciled to Borrower's balance sheet, in scope and detail satisfactory to the Administrative Agent, as of the last day of the preceding month and (ii) together with each Notice of Borrowing, updated agings as of the last day of the week preceding such Notice of Borrowing. In the event the sum of Unrestricted Cash, Undrawn Availability and Suppressed Availability is Thirty Million Dollars (\$30,000,000) or lower and Undrawn Availability is less than fifteen percent (15%) of the Borrowing Base for more than five (5) consecutive Business Days, such reports shall be made weekly, not later than Friday of each calendar week for the prior calendar week, until such time as either (x) the sum of Borrower's Unrestricted Cash, Undrawn Availability and Suppressed Availability has exceeded \$30,000,000 or (y) Undrawn Availability has exceeded 15% of the Borrowing Base, in each case, for thirty (30) consecutive days.

4.2. Financial Covenants:

(a) The Borrower shall maintain Unrestricted Cash of not less than Twenty Five Million Dollars (\$25,000,000) at all times.

The Administrative Agent and the Borrower acknowledge that the foregoing financial covenant was established by the Administrative Agent and the Borrower on the basis of the Business Plan delivered to the Administrative Agent on the Original Closing Date, after leaving a margin in favor of the Borrower which the Administrative Agent and the Borrower have agreed is fair. Accordingly, the Administrative Agent and the Borrower have agreed that any failure by the Borrower to comply with the terms of such Financial Covenant shall be deemed material for purposes of this Agreement.

SECTION 5. TERM

Maturity Date:

December 30, 2023

SECTION 6. SECTION 6. LENDERS' COMMITMENTS

<u>LENDER</u>	<u>REVOLVING LOAN COMMITMENT AMOUNT</u>	<u>PERCENTAGE SHARE</u>
White Oak Commercial Finance, LLC	\$ 50,000,000	100%

December 9, 2021

Office of the Chief Accountant
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Ladies and Gentlemen:

We have read the statements made by BuzzFeed, Inc. (formerly 890 5th Avenue Partners, Inc.) included under Item 4.01 of its Form 8-K dated December 9, 2021. We agree with the statements concerning our Firm under Item 4.01. We are not in a position to agree or disagree with other statements contained therein.

Very truly yours,

/s/ Marcum LLP
Marcum LLP

New York, NY

SUBSIDIARY OF BUZZFEED, INC.

Name of Subsidiary	Jurisdiction of Formation or Organization
BuzzFeed Canada Inc.	Canada
BuzzFeed Studios Canada Inc.	Canada
Compagnie HuffPost Canada	Canada
Ganked Film Inc.	Canada
Fake BF Film Inc.	Canada
Dear David Film Inc.	Canada
BuzzFeed Pty Ltd	Australia
BF Acquisition Holding Corp.	Delaware
BuzzFeed UK Ltd	UK
BYJ KK	Japan
BuzzFeed Germany GmbH	Germany
BuzzFeed Spain SL	Spain
HuffPost UK Limited	UK
BuzzFeed India Pvt Ltd	India
BuzzFeed Holdings LLC	Delaware
Entertainment Contents Online Mexico	Mexico
BuzzFeed FC Inc.	Delaware
Torando Labs Inc.	Delaware
BuzzFeed Motion Pictures Inc.	Delaware
Lexland Studios Inc. (f/k/a BFMP Video, Inc.)	Delaware
Product Labs, Inc.	Delaware
ET Holdings Acquisition Corp.	Delaware
ET Acquisition Sub, Inc.	Delaware
TheHuffingtonPost.com, Inc.	Delaware
TheHuffingtonPost Holdings LLC	Delaware
Le HuffingtonPost SAS	France
The HuffingtonPost Japan, Ltd.	Japan
CM Partners, LLC	Delaware
Complex Media, Inc.	Delaware
BuzzFeed Media Enterprises, Inc.	Delaware

BuzzFeed, Inc. Announces Closing Of Business Combination With 890 5th Avenue Partners, Inc. and Acquisition Of Complex Networks

Combined Company - Made Up Of BuzzFeed, BuzzFeed News, Complex Networks, HuffPost, and Tasty Brands - Is Now Known As BuzzFeed, Inc. And Will Begin Trading On Nasdaq As "BZFD" On Monday, December 6, 2021

New York, NY—December 3, 2021 – BuzzFeed, Inc. today announced the closing of its business combination with 890 5th Avenue Partners, Inc. ("890"), a special purpose acquisition company, and the completion of its acquisition of Complex Networks, a global youth entertainment company. The new company is now known as BuzzFeed, Inc., and its shares of Class A common stock and warrants are expected to commence trading on The Nasdaq Capital Market under the symbols "BZFD" and "BZFDW", respectively, on Monday, December 6, 2021.

The previously announced \$150.0 million convertible notes offering closed concurrently with the business combination.

About BuzzFeed, Inc.

BuzzFeed, Inc. is home to the best of the Internet. Across food, news, pop culture and commerce, our brands drive conversation and inspire what audiences watch, read, buy, and obsess over next. Born on the Internet in 2006, BuzzFeed, Inc. is committed to making it better: providing trusted, quality, brand-safe news and entertainment to hundreds of millions of people; making content on the Internet more inclusive, empathetic, and creative; and inspiring our audience to live better lives. We'll continue to recruit the best founders and creators to join us in this mission, with more additions like Complex Networks and HuffPost to come.

About Complex Networks

Complex Networks - now part of BuzzFeed, Inc. - is a global youth entertainment network spanning major pop culture categories including streetwear and style, food, music, sneakers and sports. Complex Networks is diversified around three pillars: advertising, e-commerce, and content where it creates and distributes original programming for Gen Z and Millennial audiences through premium distributors such as Netflix, Hulu, Turner, Corus, Facebook, Snap, YouTube, Roku and more. Additionally, Complex Networks generates revenue through a number of core business lines, including branded content and advertising, licensing, events, e-commerce, and agency consulting services.

Forward Looking Statements

This communication contains certain forward-looking statements within the meaning of the federal securities laws, including including statements regarding BuzzFeed, Inc.'s business strategy, plans and objectives of management for future operations, including as they relate to the anticipated effects of the business combination and the listing of BuzzFeed, Inc.'s shares on The Nasdaq Capital Market. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication. You should carefully consider the risks and uncertainties described in the "Risk Factors" section of the proxy statement/prospectus filed by 890 with the Securities and Exchange Commission ("SEC") on November 12, 2021, as supplemented and amended, and other documents filed by BuzzFeed, Inc. from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and BuzzFeed, Inc. assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. BuzzFeed, Inc. gives no assurance that it will achieve its expectations.

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Contacts**Media Contacts**

Carole Robinson, BuzzFeed: carole.robinson@buzzfeed.com

Investor Relations

Amita Tomkoria, BuzzFeed: investors@buzzfeed.com

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses.” The unaudited pro forma condensed combined financial information presents the pro forma effects of the following transactions (collectively the “Transactions”):

- The Two-Step Merger
- The Convertible Note Financing
- The C Acquisition

890 is a blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. 890 was incorporated in Delaware on September 9, 2020, consummated its IPO on January 11, 2021 and closed its IPO on January 14, 2021, raising \$287.5 million, which was placed in a trust account. As of September 30, 2021, there was \$287.5 million held in the trust account.

BuzzFeed was incorporated in Delaware on June 19, 2008. BuzzFeed is a global digital media company with a portfolio of well-known brands with massive reach, engagement and distribution, and leveraging data and innovation to reach hundreds of millions of people worldwide. BuzzFeed provides breaking news, original reporting, entertainment, and video across the social web to its global audience.

On December 3, 2021 (the “Closing Date”), 890 and BuzzFeed consummated the previously announced business combinations in connection with the Merger Agreement. In connection with the consummation of the Business Combination, Merger Sub I, a wholly owned subsidiary of 890, merged with and into BuzzFeed, with BuzzFeed as the surviving company in the merger and, after giving effect to such merger, continuing as a wholly owned subsidiary of 890 (the “Merger”). Immediately following the Merger, BuzzFeed merged with and into Merger Sub II, a wholly owned subsidiary of 890, (the “Second Merger,” together with the Merger the “Two-Step Merger”) with Merger Sub II being the surviving company of the second merger. Upon the consummation of the Business Combination, the new combined company was renamed BuzzFeed, Inc. (hereinafter referred to as “New BuzzFeed”).

CM Partners was formed on April 8, 2016 as a Delaware limited liability company for the purpose of acquiring 100% of Complex Media. Complex Media was incorporated on May 22, 2009 and is a publisher of original online media content targeting Millennial and Gen Z consumers. On March 27, 2021, BuzzFeed entered into an agreement to acquire 100% of the outstanding membership interests of CM Partners in exchange for approximately \$200 million in cash and 10,000,000 shares of New BuzzFeed Class A common stock, which was also consummated on the Closing Date.

Accounting for the Transactions

This information should be read together with BuzzFeed, 890, and Complex Networks’ financial statements and related notes, and other financial information included in the Proxy Statement/ Prospectus, which is incorporated herein by reference.

The Two-Step Merger was accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with GAAP. Under this method of accounting, 890 was treated as the “acquired” company for financial reporting purposes. Accordingly, for accounting purposes, the reverse recapitalization was treated as the equivalent of BuzzFeed issuing stock for the net assets of 890, accompanied by a recapitalization. The net assets of 890 were stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the reverse recapitalization are those of BuzzFeed.

The C Acquisition was treated as a business combination under FASB ASC 805, and was accounted for using the acquisition method of accounting. BuzzFeed recorded the fair value of assets acquired and liabilities assumed from Complex Networks.

BuzzFeed was determined to be the accounting acquirer of 890 and Complex Networks based on the following facts and circumstances:

- BuzzFeed's existing stockholders own a majority of the outstanding shares of and hold a majority of the voting power in New BuzzFeed with more than 97% of the voting interests;
- BuzzFeed appointed the majority of the directors on the New BuzzFeed Board;
- BuzzFeed's existing management comprises the majority of the management of New BuzzFeed;
- BuzzFeed is the larger entity based on historical revenues and business operations and will comprise of the majority of the ongoing operations of New BuzzFeed; and
- New BuzzFeed assumed BuzzFeed's name.

The preponderance of evidence as described above is indicative that BuzzFeed was the accounting acquirer of 890 and Complex Networks.

Description of the Transactions

On the Closing Date, 890 paid approximately \$1.2345 billion in aggregate consideration.

On the Closing Date: (i) each issued and outstanding share of 890 Class A common stock, par value \$0.0001 per share, and the 890 Class F common stock, par value \$0.0001 per share, became one share of New BuzzFeed Class A common stock, par value \$0.0001 per share; (ii) each issued and outstanding whole warrant to purchase shares of 890 Class A common stock became a warrant to acquire one share of the New BuzzFeed Class A common stock at an exercise price of \$11.50 per share (each a "New BuzzFeed warrant"); and (iii) each issued and outstanding unit of 890 that had not been previously separated into the underlying share of 890 Class A common stock and the underlying warrants of 890 upon the request of the holder thereof was cancelled and entitled the holder thereof to one share of New BuzzFeed Class A common stock and one-third of one New BuzzFeed warrant.

Pursuant to the terms of the Merger Agreement, at the Effective Time of the Two-Step Merger, (i) each share of Class A Common Stock and Preferred Stock (other than Series F Preferred Stock and Series G Preferred Stock, any cancelled shares or dissenting shares) issued and outstanding immediately prior to the effective time were cancelled and automatically converted into the right to receive 0.306 shares of New BuzzFeed Class A Common Stock; (ii) all of the shares of Series F Preferred Stock and Series G Preferred Stock issued and outstanding immediately prior to the effective time were cancelled and automatically converted into the right to receive 30,880,000 shares of New BuzzFeed Class A Common Stock; (iii) each share of Class B Common Stock of BuzzFeed issued and outstanding immediately prior to the effective time (other than any cancelled shares or dissenting shares) were cancelled and automatically converted into the right to receive 0.306 shares of New BuzzFeed Class B Common Stock; and (iv) each share of Class C Common Stock of BuzzFeed issued and outstanding immediately prior to the effective time (other than any cancelled shares or dissenting shares) were cancelled and automatically converted into the right to receive 0.306 shares of New BuzzFeed Class C Common Stock, in each case in accordance with the applicable provisions of the Merger Agreement.

Upon consummation of the Business Combination, all BuzzFeed Options, BuzzFeed Restricted Stock Awards, and BuzzFeed RSUs outstanding automatically converted into New BuzzFeed Options, New BuzzFeed RSAs, and New BuzzFeed RSUs, respectively, based on the applicable exchange ratios as determined in accordance with the Merger Agreement, which was 0.306 at the Closing Date. Each New BuzzFeed Option, New BuzzFeed RSA, and New BuzzFeed RSU will vest on the same schedule as the vesting schedule set forth in the respective BuzzFeed Option, BuzzFeed RSA, and BuzzFeed RSU. Continuous employment with or services provided to BuzzFeed or any of its subsidiaries will be credited to each holder for purposes of determining vesting.

Basis of Pro Forma Presentation

The following summarizes the pro forma New BuzzFeed shares outstanding after taking into consideration actual redemptions:

	(Shares)	%
New BuzzFeed Class A shares issued to BuzzFeed stockholders	91,108,394	68.3%
New BuzzFeed Class B shares issued to BuzzFeed stockholders	15,872,459	11.9%
New BuzzFeed Class C shares issued to BuzzFeed stockholders	6,478,031	4.9%
Total BuzzFeed stockholders	113,458,884	85.1%
New BuzzFeed Class A shares issued to Complex Networks equityholders	10,000,000	7.5%
New BuzzFeed Class A shares issued to 890 public shareholders	1,616,481	1.2%
New BuzzFeed Class A shares issued to Founders, Sponsor, and underwriters	8,274,437	6.2%
Pro Forma New BuzzFeed Shares Outstanding	133,349,802	100.0%

The table above excludes New BuzzFeed Options, New BuzzFeed RSAs, and New BuzzFeed RSUs issued upon conversion of outstanding BuzzFeed Options, BuzzFeed Restricted Stock Awards, and BuzzFeed RSUs at consummation of the Business Combination.

The following unaudited pro forma condensed combined balance sheet as of September 30, 2021 and the unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2021 and the year ended December 31, 2020 are based on the historical financial statements of 890, BuzzFeed, and Complex Networks. The unaudited pro forma adjustments are based on information currently available. The assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

(in thousands)

	As of September 30, 2021					As of September 30, 2021
	BuzzFeed, Inc. (Historical)	890 5th Avenue Partners, Inc. (Historical)	Complex Media	Accounting Policies and Reclassification Adjustments	Transaction Accounting Adjustments	Pro Forma Combined
ASSETS						
Current Assets						
Cash and cash equivalents	\$ 145,597	\$ 60	\$ 4,796	-	\$ 287,511 [A]	\$ 78,300
					- 150,000 [B]	
					- (38,329) [C]	
					- (200,000) [N]	
					- 5,000 [J]	
					(5,000) [K]	
					(271,335) [I]	
Accounts receivable, net	77,351	-	37,177	-	-	114,528
Prepaid and other current assets	23,851	550	16,928	(14,149)	(1,799) [C]	25,381
Total Current Assets	246,799	610	58,901	(14,149)	(73,952)	218,209
Investments held in Trust Account	-	287,511	-	-	(287,511) [A]	-
Property and equipment, net	22,875	-	-	-	-	22,875
Capitalized software costs, net	16,586	-	-	-	-	16,586
Intangible assets, net	19,139	-	61,427	-	58,873 [N]	139,439
Goodwill, net	5,927	-	83,956	-	107,062 [N]	196,945
Prepaid and other assets	18,506	-	1,824	14,149	(5,000) [J]	29,479
Total Assets	\$ 329,832	\$ 288,121	\$ 206,108	-	\$ (200,528)	\$ 623,533
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current Liabilities						
Accounts payable	12,587	469	3,682	-	(1,045) [C]	15,693
Accrued expenses	20,188	70	-	17,581	(919) [C]	36,920
Accrued expenses and other liabilities	-	-	28,675	(28,675)	-	-
Franchise tax payable	-	150	-	(150)	-	-
Deferred rent	4,252	-	-	54	-	4,306
Deferred revenue	1,503	-	13,461	-	-	14,964
Accrued compensation	23,749	-	-	10,882	-	34,631
Derivative liability	-	-	-	-	31,620 [B]	31,620
Note payable	-	1,000	5,000	-	(5,000) [K]	-
					(1,000) [M]	
Other current liabilities	1,312	-	-	308	-	1,620
Total Current Liabilities	63,591	1,689	50,818	-	23,656	139,754
Deferred rent	13,634	-	-	439	-	14,073
Debt	19,504	-	-	-	118,380 [B]	132,296
					(5,588) [C]	
Other liabilities	3,781	-	600	2,264	-	6,645
Warrant liabilities	-	12,214	-	-	33 [M]	12,247
Deferred tax liabilities	-	-	5,828	-	(5,828) [N]	-
Long-term incentive plan, noncurrent	-	-	2,703	(2,703)	-	-
Total Liabilities	100,510	13,903	59,949	-	130,653	305,015
Commitments and Contingencies						
Class A Common Stock subject to possible redemption, 28,750 shares at redemption value	-	287,500	-	-	(287,500) [F]	-
Series A, convertible preferred stock	3,001	-	-	-	(3,001) [D]	-
Series A-1, convertible preferred stock	4	-	-	-	(4) [D]	-
Series B, convertible preferred stock	7,904	-	-	-	(7,904) [D]	-
Series C, convertible preferred stock	15,434	-	-	-	(15,434) [D]	-
Series D, convertible preferred stock	19,311	-	-	-	(19,311) [D]	-
Series E, convertible preferred stock	49,646	-	-	-	(49,646) [D]	-
Series F, convertible preferred shares	199,856	-	-	-	(199,856) [D]	-
Series G, convertible preferred shares	199,681	-	-	-	(199,681) [D]	-
Redeemable noncontrolling interest	1,570	-	-	-	-	1,570
Stockholders' Equity						
Class A Common stock	1	-	-	-	-	11
					8 [D]	
					3 [F]	
					1 [G]	
					1 [N]	
					(3) [I]	
Class B Common stock	3	-	-	-	(1) [D]	2
Class C Common stock	2	-	-	-	(1) [D]	1
Class F Common stock	-	1	-	-	(1) [G]	-
Preferred stock	-	-	-	-	-	-
CM Partners, LLC members' interests	-	-	273,573	-	(273,573) [N]	-
Additional paid-in capital	97,683	-	-	-	967 [M]	715,131
					(26,215) [C]	
					522,135 [D]	
					(13,283) [E]	

					287,497	[F]	
					4,870	[H]	
					96,199	[N]	
					16,610	[L]	
					(271,332)	[I]	
Accumulated other comprehensive income (loss)	(3,098)	-	-	-	-		(3,098)
Accumulated deficit	(362,553)	(13,283)	(127,414)	-	(6,361)	[C]	(395,976)
					(27,304)	[D]	
					13,283	[E]	
					(4,870)	[H]	
					149,136	[N]	
					(16,610)	[L]	
Treasury stock	(820)	-	-	-	-		(820)
Total Parent stockholders' equity	(268,782)	(13,282)	146,159	-	451,156		315,251
Noncontrolling interest	1,697	-	-	-	-		1,697
Total stockholders' equity	(267,085)	(13,282)	146,159	-	451,156		316,948
TOTAL LIABILITIES AND EQUITY	<u>\$ 329,832</u>	<u>\$ 288,121</u>	<u>\$ 206,108</u>	<u>-</u>	<u>\$ (200,528)</u>		<u>\$ 623,533</u>

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

(in thousands, except per share amounts)

Nine
Months
Ended
September
30, 2021

	Nine Months Ended September 30, 2021					
	BuzzFeed, Inc. (Historical)	890 5th Avenue Partners, Inc. (Historical)	Complex Media	Accounting Policies and Reclassification Adjustments	Transaction Accounting Adjustments	Pro Forma Combined
Revenue	\$ 251,848	-	\$ 84,256	-	-	\$ 336,104
Cost and Expenses:						
Cost of revenue, excluding depreciation and amortization	135,903	-	41,500	1,199	-	178,602
Sales and marketing	34,170	-	2,874	492	-	37,536
General and administrative	65,274	2,318	14,800	34,561	-	116,953
Research and development	19,285	-	-	-	-	19,285
Depreciation and amortization	15,033	-	7,642	-	3,925	[FF] 26,600
Employee related costs	-	-	36,252	(36,252)	-	-
Administrative fee - related party	-	180	-	-	-	180
Franchise tax expense	-	150	-	-	-	150
Total costs and expenses	269,665	2,648	103,068	-	3,925	379,306
Income (Loss) from operations	(17,817)	(2,648)	(18,812)	-	(3,925)	(43,202)
Change in fair value of warrant liabilities	-	(807)	-	-	-	(807)
Offering costs associated with issuance of public and private warrants	-	(232)	-	-	-	(232)
Net gain from investments held in Trust Account	-	11	-	-	(11)	[BB] -
Other income, net	(2,278)	-	-	(58)	(14,092)	[CC] (16,428)
Interest expense	-	-	(58)	58	-	-
Loss on disposition	(612)	-	-	-	-	(612)
Income (loss) before income taxes	(20,707)	(3,676)	(18,870)	-	(18,028)	(61,281)
Income tax provision (benefit)	(5,011)	-	(4,202)	-	5,617	[HH] (3,596)
Net income (loss)	\$ (15,696)	\$ (3,676)	\$ (14,668)	-	\$ (23,645)	\$ (57,685)
Net income (loss) attributable to the redeemable noncontrolling interest	212	-	-	-	-	212
Net income (loss) attributable to noncontrolling interest	(173)	-	-	-	-	(173)
Net Income (loss) attributable to BuzzFeed, Inc.	\$ (15,735)	\$ (3,676)	\$ (14,668)	-	\$ (23,645)	\$ (57,724)
Per share:						
Net income (loss) per common share - basic and diluted	\$ (0.28)	\$ (0.10)	\$ -			\$ (0.43)
Basic and diluted weighted average common shares outstanding	57,072	28,121	-			133,350
Net income (loss) per share, Class F common stock - basic and diluted		\$ (0.10)				
Basic and diluted weighted average shares outstanding of Class F common stock		7,143				

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

(in thousands, except per share amounts)

	Year Ended December 31, 2020	Period from September 9, 2020 (inception) to December 31, 2020	Year Ended December 31, 2020			Year Ended December 31, 2020
	BuzzFeed, Inc. (Historical)	890 5th Avenue Partners, Inc. (Historical)	Complex Media	Accounting Policies and Reclassification Adjustments (Note 2)	Transaction Accounting Adjustments	Pro Forma Combined
Revenue	\$ 321,324	-	\$ 125,044	-	-	\$ 446,368
Cost and Expenses:						
Cost of revenue, excluding depreciation and amortization	140,290	-	65,428	18,471	1,917	[EE] 226,106
Sales and marketing	50,680	-	2,678	15,583	4,296	[EE] 73,237
General and administrative	83,061	11	13,377	9,938	4,868	[AA] 125,747
					4,870	[DD]
					9,622	[EE]
Research and development	17,669	-	-	-	775	[EE] 18,444
Depreciation and amortization	17,486	-	9,684	-	4,333	[FF] 31,503
Employee related costs	-	-	43,992	(43,992)	-	-
						-
Total costs and expenses	309,186	11	135,159	-	30,681	475,037
Income (Loss) from operations	12,138	(11)	(10,115)	-	(30,681)	(28,669)
Other income, net	670	-	-	48	(1,493)	[AA] (18,882)
					(18,107)	[CC]
Interest income	-	-	48	(48)	-	-
Loss on disposition	(711)	-	-	-	-	(711)
Income (loss) before income taxes	12,097	(11)	(10,067)	-	(50,281)	(48,262)
Income tax provision (benefit)	941	-	(3,077)	-	(18,645)	[GG] (20,781)
Net income (loss)	\$ 11,156	\$ (11)	\$ (6,990)	-	\$ (31,636)	\$ (27,481)
Net income (loss) attributable to the redeemable noncontrolling interest	820	-	-	-	-	820
Net Income (loss) attributable to BuzzFeed, Inc.	\$ 10,336	\$ (11)	\$ (6,990)	-	\$ (31,636)	\$ (28,301)
Per share:						
Net income (loss) per common share - basic and diluted	\$ -	\$ -	\$ -			\$ (0.21)
Basic and diluted weighted average common shares outstanding	39,027	6,250	-			133,350

- (1) The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 includes \$25,289 of revenue earned by Complex Networks and \$11,517 of expenses incurred by Complex Networks, included within cost of revenue, related to a contract with a related party. Revenue and expenses related to this contract are not expected to reoccur beyond 12 months after the C Acquisition.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1 — Basis of Presentation

The Two-Step Merger was accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with GAAP. Under this method of accounting, 890 was treated as the “acquired” company for financial reporting purposes. Accordingly, for accounting purposes, the Two-Step Merger was treated as the equivalent of BuzzFeed issuing shares for the net assets of 890, accompanied by a recapitalization. The net assets of 890 were stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Two-Step Merger are those of BuzzFeed.

The C Acquisition is considered a business combination under FASB ASC 805, and was accounted for using the acquisition method of accounting. BuzzFeed recorded the fair value of assets acquired and liabilities assumed from Complex Networks.

The determination of BuzzFeed being the accounting acquirer for the Two-Step Merger and C Acquisition was primarily based on evaluation of the following facts and circumstances: (i) BuzzFeed’s existing stockholders own the majority of the shares and have the majority of the voting interests in New BuzzFeed with more than 97% of the voting interests; (ii) BuzzFeed appointed the majority of the directors on the New BuzzFeed Board; (iii) BuzzFeed’s existing management comprises the majority of the management of New BuzzFeed; (iv) BuzzFeed is the larger entity based on historical revenues and business operations and comprises the majority of the ongoing operations of New BuzzFeed; and (v) New BuzzFeed assumed BuzzFeed’s name.

The unaudited pro forma condensed combined balance sheet as of September 30, 2021 assumes that the Transactions occurred on September 30, 2021. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2021 and the year ended December 31, 2020 present the pro forma effect of the Transactions as if it had been completed on January 1, 2020. These periods are presented on the basis of BuzzFeed being the accounting acquirer.

The unaudited pro forma condensed combined balance sheet as of September 30, 2021 has been prepared using, and should be read in conjunction with, the following:

- 890’s unaudited condensed balance sheet as of September 30, 2021 and the related notes for the nine months ended September 30, 2021, included in the Proxy Statement/ Prospectus, which is incorporated herein by reference;
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- BuzzFeed’s unaudited condensed consolidated balance sheet as of September 30, 2021 and the related notes for the nine months ended September 30, 2021, included in the Proxy Statement/ Prospectus, which is incorporated herein by reference; and
- Complex Networks’ unaudited condensed consolidated balance sheet as of September 30, 2021 and the related notes for the nine months ended September 30, 2021, included in the Proxy Statement/ Prospectus, which is incorporated herein by reference.

The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2021 has been prepared using, and should be read in conjunction, with the following:

- 890’s unaudited condensed statement of operations for the nine months ended September 30, 2021 and the related notes, included in the Proxy Statement/ Prospectus, which is incorporated herein by reference;
- BuzzFeed’s unaudited condensed consolidated statement of operations for the nine months ended September 30, 2021 and the related notes, included in the Proxy Statement/ Prospectus, which is incorporated herein by reference; and
- Complex Networks’ unaudited condensed consolidated statement of operations for the nine months ended September 30, 2021 and the related notes, included in the Proxy Statement/ Prospectus, which is incorporated herein by reference.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 has been prepared using, and should be read in conjunction, with the following:

- 890’s statement of operations for the period from September 9, 2020 (inception) through December 31, 2020 and the related notes, included in the Proxy Statement/ Prospectus, which is incorporated herein by reference;
- BuzzFeed’s consolidated statement of operations for the year ended December 31, 2020 and the related notes, included in the Proxy Statement/ Prospectus, which is incorporated herein by reference; and
- Complex Networks’ consolidated statement of operations for the year ended December 31, 2020 and the related notes, included in the Proxy Statement/ Prospectus, which is incorporated herein by reference.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments (“Transaction Accounting Adjustments”). As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses.” The pro forma financial information reflects transaction-related adjustments management believes are necessary to present fairly BuzzFeed’s pro forma results of operations and financial position following the closing of the Two-Step Merger, C Acquisition and related transactions as of and for the periods indicated. The related transaction accounting adjustments are based on currently available information and assumptions management believes are, under the circumstances and given the information available at this time, reasonable. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. BuzzFeed believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Two-Step Merger, C Acquisition and related transactions contemplated based on information available to management at the time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Transactions.

The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Transactions taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of New BuzzFeed. They should be read in conjunction with the audited financial statements and notes thereto of each of 890, BuzzFeed and Complex Networks, which are included in the Proxy Statement/ Prospectus, which is incorporated herein by reference.

Note 2 — Accounting Policies and Reclassifications

As part of the preparation of these unaudited pro forma condensed combined financial statements, certain reclassifications were made to align 890's, and Complex Networks' financial statement presentation to that of BuzzFeed, the accounting acquirer. Additionally, management has performed an initial review of the accounting policies of each entity to conform the accounting policies to those of BuzzFeed, the accounting acquirer. In doing so, management has not identified differences that would have a material impact on the unaudited pro forma combined financial information. Upon consummation of the Transactions, management will perform a comprehensive review of the three entities' accounting policies and financial statements. As a result of the review, management may identify differences between the accounting policies of the entities and further reclassification adjustments which, when conformed, could have a material impact on the financial statements of New BuzzFeed.

Note 3 — Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Transactions and has been prepared for informational purposes only.

The historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give pro forma effect to events that directly reflect the accounting for the Transactions.

The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had New BuzzFeed filed consolidated income tax returns during the periods presented.

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statement of operations are based upon the number of New BuzzFeed's shares outstanding, assuming the Transactions occurred on January 1, 2020.

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The adjustments included in the unaudited pro forma condensed combined balance sheet as of September 30, 2021 are as follows:

- (A) Reflects the reclassification of cash and cash equivalents held in 890's trust account that became available upon completion of the Business Combination.
 - (B) Represents the proceeds from the issuance of \$150.0 million of convertible notes in the Convertible Note Financing, including a derivative liability of approximately \$31.6 million.
 - (C) Reflects the transaction costs incurred by BuzzFeed and 890 including, but not limited to, advisory fees, legal fees and registration fees. This includes the recognition against additional paid-in capital of \$28.2 million of direct and incremental costs incurred by BuzzFeed and 890 in connection with the consummation of the Two-Step Merger, the recognition against debt of \$5.6 million of direct and incremental costs incurred by BuzzFeed and 890 in connection with the Convertible Note Financing, and the expensing and cash settlement of \$4.9 million of certain transaction costs incurred by BuzzFeed and Complex Networks related to the C Acquisition and \$1.5 million of direct and incremental transaction costs allocated to the derivative liability component of the Convertible Note Financing. Approximately \$2.0 million of direct and incremental costs incurred by 890 in connection with the Two-Step Merger and Convertible Note Financing were settled through the issuance of 209,437 shares of New BuzzFeed Class A common stock.
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(D) Represents recapitalization of BuzzFeed's equity, including:

- Conversion of 3,151,923 shares of BuzzFeed Preferred A-1 stock and 500,000 shares of BuzzFeed Preferred A stock into 36,519,230 shares of BuzzFeed Class B common stock immediately prior to the consummation of the Two-Step Merger;
- Conversion of 12,657,880 shares of BuzzFeed Class B common stock to an equivalent number of shares of BuzzFeed Class A common stock immediately prior to the consummation of the Two-Step Merger;
- Issuance of 30,880,000 shares of New BuzzFeed Class A common stock in exchange for all outstanding shares of BuzzFeed Preferred F stock and all outstanding shares of BuzzFeed Preferred G stock;
- Issuance of 60,228,394 shares of New BuzzFeed Class A common stock in exchange for all outstanding shares of BuzzFeed Class A common stock and BuzzFeed preferred stock (other than Series F Preferred Stock and Series G Preferred Stock).
- Issuance of 15,872,459 shares of New BuzzFeed Class B common stock in exchange for all outstanding shares of BuzzFeed Class B common stock.
- Issuance of 6,478,031 shares of New BuzzFeed Class C common stock in exchange for all outstanding shares of BuzzFeed Class C common stock.

(E) Reflects the reclassification of 890's historical accumulated deficit to additional paid-in capital in connection with the Two-Step Merger.

(F) Represents the reclassification of historical 890's Class A common stock subject to possible redemption from temporary equity into permanent equity immediately prior to the consummation of the Two-Step Merger.

(G) Represents the conversion of 890 Class F common stock to Class A common stock immediately prior to the consummation of the Two-Step Merger.

(H) Reflects the recognition of \$4.9 million of stock-based compensation expense associated with the Escrow Agreement. Under the terms of the Escrow Agreement in the event the Transfer Date SPAC Share Price (as defined in the Escrow Agreement) is less than \$12.50 per share on the Transfer Date (as defined in the Escrow Agreement) (the "Market Condition"), the escrow agent will transfer a number of Escrowed Shares equal to the Make Whole Shares (as defined in the Escrow Agreement) to NBCU, and the remainder, if any, to Mr. Peretti. If the Transfer Date SPAC Share Price is equal to or greater than \$12.50 per share, all of the Escrowed Shares will be transferred to Mr. Peretti. The \$4.9 million estimated fair value was estimated using a model based on multiple stock price paths developed through the use of a Monte Carlo simulation that incorporates into the valuation the likelihood that the Market Condition will be satisfied. This equity award is accounted for as compensatory to the Chief Executive Officer. As there are no future service conditions, the estimated fair value of the award was recognized upon closing of the Two-Step Merger as a non-recurring expense.

(I) Reflects the actual redemption of 27,133,519 public shares for aggregate redemption payments of \$271.3 million allocated to Class A common stock and additional paid-in capital using par value \$0.0001 per share and at a redemption price of \$10.00 per share.

(J) Represents the reclassification of the \$5.0 million performance deposit placed in escrow associated with the acquisition of Complex Networks from prepaid and other assets to cash, which was returned to BuzzFeed by the escrow agent upon completion of the C Acquisition.

(K) Represents the repayment of Complex Networks' related party notes payable with cash on hand.

(L) Represents incremental stock-based compensation expense associated with certain BuzzFeed RSUs that vest based on both a liquidity and a service condition. The liquidity condition for 9,124,000 restricted stock units, or Liquidity Condition 2 RSUs, is satisfied upon the occurrence of certain events, including a merger or acquisition or other business combination transaction involving the Company and a publicly traded special purpose acquisition company or other similar entity and, as a result, the liquidity condition for the Liquidity Condition 2 RSUs was satisfied upon the completion of the Two-Step Merger. Upon closing of the Two-Step Merger, we recognized approximately \$16.6 million of incremental stock-based compensation expense associated with these restricted stock units, based on the number of restricted stock units outstanding and the requisite service completed at December 3, 2021.

There are a further 8,103,000 restricted stock units outstanding as of September 30, 2021 that vest based on a liquidity and a service condition ("Liquidity Condition 1 RSUs"). The liquidity condition for the Liquidity Condition 1 RSUs is satisfied upon the occurrence of a sale transaction ("Acquisition") or the completion of an initial public offering. The Two-Step Merger did not result in the satisfaction of this liquidity condition as it did not meet the definition of an Acquisition per the award agreements. The Company intends to ask the New BuzzFeed Board of Directors to waive the liquidity condition in 2022, and permit the 8,103,000 restricted stock units to vest. Had the waiver taken place upon the consummation of the Two-Step Merger, approximately \$23.0 million of incremental stock-based compensation expense would have been recognized based on the number of Liquidity Condition 1 RSUs outstanding and the requisite service completed at December 3, 2021, at an estimated fair value of \$3.06 per RSU. The incremental stock-based compensation expense that would be recorded upon the occurrence of the waiver will depend on the timing of the waiver and actual forfeitures.

(M) Represents the issuance of 100,000 shares of New BuzzFeed Class A common stock and 33,333 New BuzzFeed warrants in exchange for forgiveness of the 890 related party note payable.

Purchase Price Allocation Adjustments (PPA)

(N) The estimated purchase consideration is as follows (in thousands):

Estimated Consideration:

Cash consideration ⁽¹⁾	\$	200,000
Share consideration ⁽²⁾		96,200
Total estimated consideration	\$	296,200

(1) Includes the estimated cash consideration of \$200 million. This amount will be adjusted for estimated Closing Specified Liabilities as specified in the C Acquisition Purchase Agreement.

(2) Represents 10,000,000 shares of New BuzzFeed Class A common stock at a price of \$9.62 per share, which is based on 890's stock price on the Closing Date.

Under the acquisition method of accounting, the identifiable assets acquired, and liabilities assumed of Complex Networks are recorded at the acquisition date fair values. The pro forma adjustments are preliminary and based on estimates of the fair value and useful lives of the assets acquired and liabilities assumed and have been prepared to illustrate the estimated effect of the C Acquisition.

For all assets acquired and liabilities assumed other than identified intangible assets and goodwill, unless otherwise noted, the carrying value was estimated to equal fair value. The final determination of the fair value of certain assets and liabilities will be completed within the one-year measurement period as required by FASB ASC 805. The size and breadth of the C Acquisition may necessitate the use of this measurement period to adequately analyze and assess a number of factors used in establishing the asset and liability fair values as of the acquisition date, including the significant contractual and operational factors underlying the developed technology and the assumptions underpinning the related tax impacts of any changes made. Any potential adjustments made could be material in relation to the preliminary values presented.

Accordingly, the pro forma purchase price allocation is subject to further adjustment as additional information becomes available and as additional analyses and final valuations are completed. There can be no assurances that these additional analyses and final valuations will not result in significant changes to the estimates of fair values set forth below.

The following table sets forth a preliminary allocation of the estimated consideration for the C Acquisition to the identifiable tangible and intangible assets acquired and liabilities assumed based on Complex Networks' September 30, 2021 balance sheet, with the excess recorded as goodwill (in thousands):

Cash	-
Accounts receivable	37,177
Prepaid expenses and other current assets	2,779
Intangible assets	120,300
Other assets	15,973
Total assets	176,229
Accounts payable	3,682
Accrued expenses	17,581
Deferred rent	54
Deferred revenue	13,461
Accrued compensation	10,882
Other current liabilities	158
Deferred rent, noncurrent	439
Deferred tax liabilities	21,722
Other liabilities	3,068
Total liabilities	71,047
Net identifiable assets acquired (a)	105,182
Estimated purchase consideration (b)	296,200
Estimated goodwill (b) – (a)	191,018

In accordance with FASB ASC 350, goodwill will not be amortized but instead will be tested for impairment at least annually or more frequently if certain indicators are present. In the event management determines that the value of goodwill has become impaired, an accounting charge for the amount of impairment during the quarter in which the determination is made may be recognized. Goodwill recognized is not expected to be deductible for tax purposes.

The table below indicates the estimated fair value of each of the identifiable intangible assets (in thousands, except for useful life):

	Preliminary Estimated Asset Fair Value	Weighted Average Useful Life (Years)	Pro Forma Amortization Expense	
			For the Nine Months Ended September 30, 2021	For the Year Ended December 31, 2020
Trademarks & tradenames	90,000	15	4,500	6,000
Customer relationships	25,000	4	4,688	6,250
Developed technology	5,300	3	1,325	1,767

These preliminary estimates of fair value and estimated useful lives will likely differ from final amounts that will be calculated after completing a detailed valuation analysis, and the difference could be material relative to the preliminary values presented. A 10% change in the valuation of intangible assets would cause a corresponding increase or decrease in the balance of goodwill of \$12.0 million and annual amortization expense of approximately \$1.4 million, assuming an overall weighted average useful life of 12.2 years.

Deferred tax liabilities were established based on the preliminary purchase price allocation resulting from the step up in fair value of intangible assets, using a pro forma blended statutory tax rate of 23.0% of the combined company. This estimate of deferred income tax liabilities is preliminary and is subject to change based upon the final determination of the fair value of assets acquired and liabilities assumed by jurisdiction.

The C Acquisition results in the recognition of deferred tax liabilities related primarily to amortizable intangible assets with no tax basis. The deferred tax amounts were determined based on an estimated tax rate of 23.0% based on a jurisdictional federal and state blended tax rate. Following the C Acquisition, BuzzFeed and Complex Networks will file a consolidated U.S. federal and various state tax returns. It is expected that the \$21.7 million of net deferred tax liabilities recognized as a result of the transaction can be used as a source of future taxable income to support partial realizability of BuzzFeed's deferred tax assets. The change in the deferred tax asset valuation allowance will be recognized as an income tax benefit and therefore is reflected as an adjustment to the accumulated deficit.

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The pro forma adjustments included in the unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2021 and the year ended December 31, 2020 are as follows:

- (AA) Reflects certain non-recurring transaction costs incurred by BuzzFeed, 890, and Complex Networks subsequent to September 30, 2021, principally related to the C Acquisition. A further \$13.3 million of transaction costs are included in the historical statements of operations of BuzzFeed, 890, and Complex Networks for the nine months ended September 30, 2021 and are non-recurring in nature.
 - (BB) Reflects the elimination of 890's historical net gain on investments earned on the Trust Account.
 - (CC) Reflects the incremental interest expense related to the issuance of the convertible notes in the Convertible Note Financing.
 - (DD) Reflects the recognition of \$4.9 million of stock-based compensation expense associated with the Escrow Agreement. This equity award is accounted for as compensatory to the Chief Executive Officer. As there are no future service conditions, the estimated fair value of the award was recognized upon closing of the Two-Step Merger as a non-recurring expense.
 - (EE) Represents incremental stock-based compensation expense associated with certain BuzzFeed RSUs that vest based on both a liquidity and a service condition. The liquidity condition for the 9,124,000 Liquidity Condition 2 RSUs is satisfied upon the occurrence of certain events, including a merger or acquisition or other business combination transaction involving the Company and a publicly traded special purpose acquisition company or other similar entity and, as a result, the liquidity condition for the Liquidity Condition 2 RSUs was satisfied upon the completion of the Two-Step Merger. Upon closing of the Two-Step Merger, we recognized approximately \$16.6 million of incremental stock-based compensation expense associated with these restricted stock units, based on the number of restricted stock units outstanding and the requisite service completed at December 3, 2021.
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Purchase Price Allocation Adjustments (PPA)

- (FF) Reflects the incremental amortization expense recorded as a result of the fair value adjustment for intangible assets acquired in the C Acquisition.
- (GG) Reflects the non-recurring income tax benefit related to the partial release of BuzzFeed's deferred tax asset valuation allowance as described in Note (N) above. As New BuzzFeed is in a cumulative pro forma loss position and is not expected to have sufficient sources of taxable income to realize any further tax benefits, there are no further income tax effects estimated related to the other pro forma adjustments.
- (HH) Represents the reduction of income tax benefit recognized from the combination of historical BuzzFeed's and Complex Networks' interim tax calculations including the effects of the Transactions.

Loss per Share

Represents the net loss per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Transactions, assuming the shares were outstanding since January 1, 2020. As the Transactions, are being reflected as if it had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable in connection with the Transactions have been outstanding for the entire period presented.

	Nine Months Ended September 30, 2021	Year Ended December 31, 2020
Pro Forma Basic and Diluted Earnings Per Share		
Pro Forma net income (loss) attributable to common stockholders	\$ (57,724)	\$ (28,301)
Weighted average shares outstanding, basic and diluted	133,350	133,350
Basic and diluted net income (loss) per share of Class A, Class B, and Class C common stock	\$ (0.43)	\$ (0.21)
Pro Forma Weighted Average Shares – Basic and Diluted		
Weighted average shares of Class A common stock outstanding, basic and diluted	110,999	110,999
Weighted average shares of Class B common stock outstanding, basic and diluted	15,873	15,873
Weighted average shares of Class C common stock outstanding, basic and diluted	6,478	6,478
Pro Forma Weighted Average Shares – Basic and Diluted	133,350	133,350