

DIGERATI TECHNOLOGIES, INC.

FORM 8-K (Current report filing)

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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): October 6, 2023

Digerati Technologies, Inc.
(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

001-15687

(Commission File Number)

74-2849995

(IRS Employer
Identification No.)

8023 Vantage Dr., Suite 660, San Antonio, Texas

(Address of principal executive offices)

78230

(Zip Code)

Registrant's telephone number, including area code: **(210) 614-7240**

Not Applicable

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

Third Forbearance Agreement and Amendment to Post Road Loan Documents

On February 2, 2024 (with effect from December 31, 2023), Digerati Technologies, Inc. (the “Company”) and Verve Cloud, Inc., a Nevada corporation formerly known as T3 Communications, Inc., a Nevada corporation that is a controlled subsidiary of the Company (“Verve Cloud”), and Verve Cloud’s subsidiaries (Verve Cloud and its subsidiaries, collectively, the “Verve Cloud Nevada Parties”), Post Road Administrative LLC and its affiliate Post Road Special Opportunity Fund II LP (collectively, “Post Road”), entered into a Third Forbearance Agreement and Amendment to Loan Documents (the “Third Forbearance Agreement”), which (a) extends the maturity date of our term loan C note with Post Road from December 31, 2023, to November 17, 2024 (which is also the maturity date of the other loans outstanding under the credit agreement, dated as of November 17, 2020 (as amended, supplemented and otherwise modified from time to time, including by the Third Forbearance Agreement, the “Post Road Credit Agreement”), among the Verve Cloud Nevada Parties, Post Road and, with respect to certain sections thereof, the Company), (b) provides that Post Road and the other lenders under the Post Road Credit Agreement shall forbear through November 17, 2024 from exercising their rights and remedies under the loan documents and applicable law with respect to the Specified Defaults (as defined below) and (c) amends certain other provisions of the Post Road Credit Agreement, as described herein.

The Third Forbearance Agreement provides for forbearance with respect to the following events of default that have occurred and are continuing under the Post Road Credit Agreement (the “Specified Defaults”), consisting of (a) the existing events of default that were the subject of the forbearance granted under the Second Forbearance Agreement, Amendment to Loan Documents and Limited Consent, dated as of November 22, 2023 (with effect from November 2, 2023) (the “Second Forbearance Agreement”), among the Company, the Verve Cloud Nevada Parties, the lenders party thereto and Post Road, (b) certain events of default that have occurred since November 2, 2023, and remain continuing and (c) certain events of default that are expected to arise before November 17, 2024. The Third Forbearance Agreement replaces the Second Forbearance Agreement, which expired in accordance with its terms on December 31, 2023.

The forbearance provided under the Third Forbearance Agreement will expire on the earliest to occur of (a) November 17, 2024, (b) any other event of default not constituting a Specified Default enumerated in the Third Forbearance Agreement or (c) any failure of the Company or any Verve Cloud Nevada Party to comply with any requirement of the Third Forbearance Agreement. The Third Forbearance Agreement does not waive the Specified Defaults nor does it impair the ability of Post Road to exercise its rights and remedies after the expiration of the forbearance. After the expiration of the forbearance provided under the Third Forbearance Agreement, Post Road will be immediately entitled to exercise any and all rights and remedies it has under the loan documents and applicable law, including the right to foreclose on some or all of the assets of the Verve Cloud Nevada Parties.

In addition to the foregoing terms, the Third Forbearance Agreement amends certain other provisions of the Post Road Credit Agreement and the related promissory notes, which amendments include, without limitation, (a) permitting incurrence of up to \$2,000,000 of new indebtedness under the Revolving Credit Facility (as defined and further described below), (b) providing that all interest otherwise due under the Post Road Credit Agreement prior to November 17, 2024 (including all currently accrued and unpaid interest), shall, at the option of Verve Cloud, be instead added to the principal balance of the applicable loans, (c) eliminating the financial covenants in Section 11.12 of the Post Road Credit Agreement requiring the Verve Cloud Nevada Parties to not exceed a maximum senior leverage ratio, to maintain at least a specified minimum level of EBITDA and to not exceed a maximum amount of capital expenditures, (d) resetting the minimum liquidity covenant at \$750,000, (e) resetting the minimum fixed charge ratio covenant at 1.25 to 1.00 and (f) resetting the maximum churn covenant to 3.0%.

Post Road earned an amendment fee of 3.0% of the outstanding principal balance under the Post Road Credit Agreement (including accrued and unpaid interest and the minimum return payment owed under the term loan C note), which amount was added to the principal balance of under the Post Road Credit Agreement. After giving effect to the amendment fee, the principal balance owed by the Verve Cloud Nevada Parties to Post Road and its affiliates, as of February 2, 2024, was approximately \$41,279,000.

The foregoing summary of the Third Forbearance Agreement contains only a brief description of the material terms of the Third Forbearance Agreement and such description is qualified in its entirety by reference to the full text of the Third Forbearance Agreement, filed herewith as Exhibit 10.1, and incorporated by reference herein.

Entry into Loan and Security Agreement with Thermo Communications Funding, LLC

On February 2, 2024, the Verve Cloud Nevada Parties entered into a loan and security agreement (the “Revolving Credit Agreement”) among the Verve Cloud Nevada Parties, Thermo Communications Funding, LLC, as agent for the lenders parties thereto (in such capacity, the “Revolving Agent”), and the lenders named therein (the “Revolving Lenders”), which provides for a revolving credit facility in an aggregate amount not to exceed the lesser of (a) a borrowing base calculated based on the Verve Cloud Nevada Parties’ eligible accounts receivable balance and (b) \$2,000,000 (the “Revolving Facility”) evidenced by a promissory note (the “Revolving Note”).

Pursuant to the Revolving Credit Agreement, amounts borrowed under the Revolving Credit Facility are secured by liens on the same assets that serve as collateral for the obligations under the Post Road Credit Agreement, consisting of substantially all of the assets of the Verve Cloud Nevada Parties, subject to an intercreditor agreement, dated as of February 2, 2024, among Post Road, the Revolving Agent and the Revolving Lenders (the “Intercreditor Agreement”).

Amounts outstanding under the Revolving Note bear interest at a floating rate per annum equal to the greater of (a) the Wall Street Journal prime rate (currently 8.50%) plus 2.75% and (b) 10.50%. In addition, the Verve Cloud Nevada Parties are required to pay a monthly monitoring fee of \$10,000 to the Revolving Agent. The Revolving Credit Agreement contains customary representations and warranties, events of default and covenants in favor of the Revolving Agent and Revolving Lenders.

The Revolving Facility may be terminated in whole, but not in part, by paying outstanding amounts thereunder plus a premium equal to (a) within six months of the effectiveness of the Revolving Credit Agreement, 1% of the maximum amount of the Revolving Note, multiplied by the number of months remaining until maturity, divided by 12 and (b) thereafter, 0.5% of the maximum amount of the Revolving Note, multiplied by the number of months remaining until maturity, divided by 12. No premium is payable if the Revolving Facility is terminated within 30 days of its stated maturity date.

The Revolving Facility matures on February 1, 2025.

The foregoing summary of the Revolving Credit Agreement, Revolving Note and Intercreditor Agreement contains only a brief description of the material terms of the Revolving Credit Agreement, Revolving Note and Intercreditor Agreement and such description is qualified in its entirety by reference to the full text of the Revolving Credit Agreement, Revolving Note and Intercreditor Agreement, filed herewith as Exhibits 10.2, 10.3 and 10.4, and incorporated by reference herein.

Extension and Forbearance Agreements With Holders of Convertible Notes; Warrant Exchange Agreements; Convertible Note Amendments

As a condition to entering into the Second Forbearance Agreement with Post Road, on February 2, 2024 (with effect as of December 31, 2023), the Company entered into a separate Second Extension and Forbearance Agreement (each, an “Extension Agreement”) with each holder of its convertible notes. Under the applicable Extension Agreements, each holder of a convertible note (each, a “Holder”) agreed that (a) all payments otherwise due and payable under such convertible note prior to December 31, 2024 would, instead, be due and payable on December 31, 2024, (b) such Holder will forbear from exercising its rights and remedies under such convertible note and applicable law with respect to all existing defaults as of December 31, 2023, and certain future defaults expected to arise prior to December 31, 2024, through December 31, 2024, and (c) the obligations under such convertible note are expressly contractually subordinated to the prior payment in full of all obligations under the Credit Agreement.

The forbearance provided under each Extension Agreement will expire on December 31, 2024. In addition, each Holder will retain its ability to exercise its rights and remedies under its convertible notes with respect to the occurrence of certain future events of default that are not the subject of the forbearance under its Extension Agreement. The Extension Agreements do not waive any events of default nor do they impair the ability of the Holders to exercise their rights and remedies after the expiration of the forbearance (subject to the terms of the Extension Agreements relating to subordination). After the expiration of the forbearance provided under its Extension Agreement, each Holder will be immediately entitled to exercise any and all rights and remedies it has under its convertible notes and applicable law.

The Extension Agreement entered into by each holder of convertible notes without an associated warrant agreement (the “Non-Warrant Notes”) is identical in all material respects to the Extension Agreement of each other holder of Non-Warrant Notes. The Extension Agreement entered into by each holder of convertible notes with an associated warrant agreement (the “Warrant Notes”) is identical in all material respects to the Extension Agreement of each other holder of Warrant Notes.

Additional Terms Relating to Non-Warrant Notes

As consideration for its entry into its Extension Agreement, each Holder of a Non-Warrant Note received a fee in an amount equal to 3.0% of the principal amount of such Non-Warrant Note as of December 31, 2023 (without giving effect to any accrued interest, paid-in-kind interest, increase thereof following default or premium thereon), which fee was earned on February 2, 2024 and is payable on December 31, 2024.

As additional consideration for its entry into its Extension Agreement, the Company agreed with each Holder of a Non-Warrant Note that, with respect to a portion of such Non-Warrant Note equal to 40% of the outstanding principal amount of such Non-Warrant Note on December 31, 2023, without giving effect to any increase in principal in respect of accrued interest, paid-in-kind interest, principal increase resulting from the occurrence of a default thereunder or premium thereon (the "Outstanding Principal Amount"), the price at which such amount may be converted into common stock, par value \$0.001 per share, of the Company ("Common Stock") shall be deemed to be \$0.05; provided, that, no more than an amount equal to 10% of the Outstanding Principal Amount of each such Non-Warrant Note may be converted into Common Stock in any calendar quarter ending March 31, June 30, September 30 or December 31, at such lower conversion price.

The foregoing summary of the Extension Agreement with respect to each Non-Warrant Note contains only a brief description of the material terms of such Extension Agreement and such description is qualified in its entirety by reference to the full text of the Form of Second Extension and Forbearance Agreement (Non-Warrant Notes), filed herewith as Exhibit 10.5, and incorporated by reference herein.

Additional Terms Relating to Warrant Notes

As consideration for entry by the Holders of Warrant Notes into their Extension Agreements, the principal amount of each Warrant Note as of December 31, 2023 (without giving effect to any accrued interest, paid-in-kind interest, increase thereof following default or premium thereon) was increased by 3.0% on February 2, 2024.

In addition to its entry into an Extension Agreement, on February 2, 2024, each Holder of Warrant Notes entered into a separate amendment to such Warrant Notes with the Company (each, a "Conversion Rate Amendment"). Each such Conversion Rate Amendment provides that the price at which all or a portion of the balance of such Warrant Notes may be converted into Common Stock shall be reduced to \$0.05, provided that (a) no more than 20% of the Outstanding Principal Amount of such Warrant Notes (the "Applicable Portion") may be converted into Common Stock at such lower price and (b) sale, transfer or disposition of the shares of Common Stock issued to the Holder at such lower price shall be limited at all times prior to September 30, 2024 as follows: (i) a number of such shares not exceeding 25% of the maximum number of shares of Common Stock assuming conversion of the Applicable Portion (the "Applicable Share Maximum") may be sold, transferred, or disposed of by the Holder through March 31, 2024, (ii) up to 50% of the Applicable Share Maximum may be sold, transferred, or disposed of by the Holder during the period beginning on April 1, 2024 and continuing through June 30, 2024 and (iii) up to 75% of the Applicable Share Maximum may be sold, transferred, or disposed of by the Holder during the period beginning on July 1, 2024 and continuing through September 30, 2024. After September 30, 2024, the Holder may sell, transfer or dispose of all remaining shares of Common Stock resulting from conversion of the Applicable Portion.

On February 2, 2024, each Holder of Warrant Notes also entered into a warrant exchange agreement with the Company (each, a “Warrant Exchange Agreement”). Pursuant to the Warrant Exchange Agreements, the Company agreed to exchange the warrants held by each such Holder to purchase Common Stock of the Company, which were issued to such Holders in connection with their extension of credit to the Company in the form of their related Warrant Notes, for Common Stock. As a result of entry into the Warrant Exchange Agreements, the Company exchanged warrants to purchase 14,000,246 shares of Common Stock for 8,161,945 shares of Common Stock on a cashless basis.

The foregoing summary of the Extension Agreements with respect to Warrant Notes, the Conversion Rate Amendments and the Warrant Exchange Agreements contains only a brief description of the material terms of such Extension Agreements, Conversion Rate Amendments and Warrant Exchange Agreements and such description is qualified in its entirety by reference to the full text of the relevant documents, filed herewith as Exhibits 10.9, 10.10, 10.11, 10.12, 10.13, 10.14, 10.15, 10.16 and 10.17 and incorporated by reference herein.

Extension and Forbearance Agreements With Next Level Sellers

As a condition to entering into the Second Forbearance Agreement with Post Road, on February 2, 2024 (with effect as of December 31, 2023), Verve Cloud and the holders (the “NLI Sellers”) of certain promissory notes issued by Verve Cloud on February 4, 2022, as consideration for the purchase by Verve Cloud of the equity interests of Next Level Internet, Inc. (as amended, supplemented and otherwise modified from time to time, the “NLI Notes”) entered into Extension and Forbearance Agreements (the “NLI Extension Agreements”) with respect to the obligations of Verve Cloud under the NLI Notes. Under the NLI Extension Agreements, the parties agreed that (a) all payments otherwise due and payable under the NLI Notes prior to December 31, 2024 would, instead, be due and payable on December 31, 2024, (b) each NLI Seller will forbear from exercising its rights and remedies under the NLI Notes and applicable law with respect to all existing defaults as of December 31, 2023, and certain future defaults expected to arise prior to December 31, 2024, through December 31, 2024, (c) the overdue obligations under the NLI Notes will bear interest at a rate of 10% per annum from December 31, 2024 (with such accrued interest payable on December 31, 2024) and (d) each NLI Seller will receive a fee equal to 3.0% of the principal amount of the obligations due to such NLI Seller, such fee being earned on signing of the NLI Extension Agreement and payable on December 31, 2024.

The foregoing summary of the NLI Extension Agreements contains only a brief description of the material terms of the NLI Extension Agreements and such description is qualified in its entirety by reference to the full text of the NLI Extension Agreements, filed herewith as Exhibits 10.6 and 10.7, and incorporated by reference herein.

Extension and Forbearance Agreements With Skynet Sellers

As a condition to entering into the Second Forbearance Agreement with Post Road, on February 2, 2024 (with effect as of December 31, 2023), the Company, its subsidiary Verve Cloud, Inc. (formerly known as Shift8 Networks, Inc.) (“Verve Cloud Texas”) and the seller parties named therein (the “Skynet Sellers”) entered into an Extension and Forbearance Agreement (the “Skynet Extension Agreement”) with respect to the obligations of Verve Cloud Texas and the Company under the Asset Purchase Agreement, dated as of December 31, 2021 (as amended, supplemented or otherwise modified from time to time, the “Skynet Purchase Agreement”), among the Company, Verve Cloud Texas and the Skynet Sellers, pursuant to which the Company purchased certain assets from the Skynet Sellers. Under the Skynet Extension Agreement, the parties agreed that (a) all payments otherwise due and payable under the Skynet Purchase Agreement prior to December 31, 2024 would, instead, be due and payable on December 31, 2024, (b) each Skynet Seller will forbear from exercising its rights and remedies under the Skynet Purchase Agreement and applicable law with respect to all existing defaults as of December 31, 2023, and certain future defaults expected to arise prior to December 31, 2024, through December 31, 2024, (c) the overdue obligations under the Skynet Purchase Agreement will bear interest at a rate of 10% per annum from the date originally due (with such accrued interest payable on December 31, 2024) and (d) each Skynet Seller will receive a fee equal to 3.0% of the principal amount of the obligations due to such Skynet Seller, such fee being earned on signing of the Skynet Extension Agreement and payable on December 31, 2024.

The foregoing summary of the Skynet Extension Agreement contains only a brief description of the material terms of the Skynet Extension Agreement and such description is qualified in its entirety by reference to the full text of the Skynet Extension Agreement, filed herewith as Exhibit 10.8, and incorporated by reference herein.

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

The applicable information regarding the Credit Agreement and the Loan and Security Agreement set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosures set forth above under Item 1.01 are incorporated herein by reference. The issuance by the Company of the shares of Common Stock in exchange for the surrender and cancellation of the Warrants pursuant to the Warrant Exchange Agreements was made in reliance upon the exemption from the registration requirements under Section 3(a)(9) under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Third Forbearance Agreement and Amendment to Loan Documents and Limited Consent, dated as of February 2, 2024, among Verve Cloud, Inc. (Nevada), Verve Cloud, Inc. (Texas), T3 Communications, Inc., Nexogy, Inc. and Next Level Internet, Inc., the lenders parties thereto and Post Road Administrative LLC, as administrative agent for the lenders, and acknowledged by and agreed to by Digerati Technologies, Inc.</u>
10.2	<u>Loan and Security Agreement, dated as of February 2, 2024, among Aegis Venture Fund, LLC, as a lender, Thermo Communications Funding, LLC, as a lender and as agent for itself and the other lenders, Verve Cloud, Inc. (Nevada), Verve Cloud, Inc. (Texas), Nexogy, Inc., T3 Communications, Inc. and Next Level Internet, Inc.</u>
10.3	<u>Promissory Note, dated February 2, 2024, made by each of Verve Cloud, Inc. (Nevada), Verve Cloud, Inc. (Texas), Nexogy, Inc., T3 Communications, Inc. and Next Level Internet, Inc., to the order of Thermo Communications Funding, LLC and Aegis Venture Fund, LLC.</u>
10.4	<u>Intercreditor Agreement, dated as of February 2, 2024, between Post Road Administrative LLC, as administrative and collateral agent for the Post Road Lenders, and Thermo Communications Funding, LLC, as administrative and collateral agent for the AR Lenders, and acknowledged and agreed by Aegis Venture Fund, LLC, Verve Cloud, Inc. (Nevada), Verve Cloud, Inc. (Texas), Nexogy, Inc., T3 Communications, Inc. and Next Level Internet, Inc.</u>
10.5	<u>Form of Second Extension and Forbearance Agreement, dated as of February 2, 2024, between Digerati Technologies and the noteholder named therein.</u>
10.6	<u>Extension and Forbearance Agreement, dated as of February 2, 2024, between Verve Cloud, Inc. and Jeffrey Posner.</u>
10.7	<u>Extension and Forbearance Agreement, dated as of February 2, 2024, between Verve Cloud, Inc. and The Jerry and Lisa Morris Revocable Trust.</u>
10.8	<u>Extension and Forbearance Agreement, dated as of February 2, 2024, among SkyNet Telecom, LLC, Verve Cloud, Inc., Digerati Technologies, Inc., the Estate of Paul Golibart and Jerry Ou.</u>
10.9	<u>Second Extension and Forbearance Agreement, dated as of February 2, 2024, between Digerati Technologies, Inc. and Jefferson Street Capital, LLC.</u>
10.10	<u>Warrant Exchange Agreement, dated as of February 2, 2024, between Digerati Technologies, Inc. and Jefferson Street Capital, LLC.</u>
10.11	<u>Amendment to Promissory Notes, dated as of February 2, 2024, between Digerati Technologies, Inc. and Jefferson Steet Capital, LLC.</u>
10.12	<u>Second Extension and Forbearance Agreement, dated as of February 2, 2024, between Digerati Technologies, Inc. and Mast Hill Fund, L.P.</u>
10.13	<u>Warrant Exchange Agreement, dated as of February 2, 2024, between Digerati Technologies, Inc. and Mast Hill Fund, L.P.</u>
10.14	<u>Amendment to Promissory Notes, dated as of February 2, 2024, between Digerati Technologies, Inc. and Mast Hill Fund, L.P.</u>
10.15	<u>Second Extension and Forbearance Agreement, dated as of February 2, 2024, between Digerati Technologies, Inc. and FirstFire Global Opportunities Fund, LLC.</u>
10.16	<u>Warrant Exchange Agreement, dated as of February 2, 2024, between Digerati Technologies, Inc. and FirstFire Global Opportunities Fund, LLC.</u>
10.17	<u>Amendment to Promissory Notes, dated as of February 2, 2024, between Digerati Technologies, Inc. and FirstFire Global Opportunities Fund, LLC.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Dated: February 8, 2024

Digerati Technologies, Inc.

By: /s/ Antonio Estrada Jr.

Antonio Estrada Jr.
Chief Financial Officer

**THIRD FORBEARANCE AGREEMENT
AND AMENDMENT TO LOAN DOCUMENTS**

This Third Forbearance Agreement, Amendment to Loan Documents and Limited Consent (this "Agreement"), dated as of February 2, 2024, with an effective date of December 31, 2023 (the "Effective Date"), is by and among **VERVE CLOUD, INC.**, a Nevada corporation (the "Company"), formerly known as T3 Communications, Inc., **T3 COMMUNICATIONS, INC.**, a Florida corporation ("T3FL"), **VERVE CLOUD, INC.**, a Texas corporation doing business as Nexogy, Inc., Next Level Internet, Inc. and T3 Communications, Inc. ("VerveTX"), formerly known as Shift8 Networks, Inc., **NEXOLOGY, INC.**, a Florida corporation ("Nexogy"), **NEXT LEVEL INTERNET, INC.** a California corporation ("Next Level"; T3FL, VerveTX, Nexogy and Next Level are each referred to herein individually as a "Guarantor" and collectively as the "Guarantors"; the Company and the Guarantors are each referred to herein individually as a "Loan Party" and collectively as the "Loan Parties"), the Lenders party hereto, and **POST ROAD ADMINISTRATIVE LLC**, a Delaware limited liability company, as administrative agent for the Lenders (together with its successors and assigns in such capacity, the "Administrative Agent").

1. Background.

(a) Loan Parties, Lenders and Administrative Agent are parties to that certain Credit Agreement dated as of November 17, 2020 (as amended hereby, by that certain First Amendment to Credit Agreement dated as of December 20, 2021, that certain Joinder and Second Amendment to Credit Agreement dated as of February 4, 2022, that certain Forbearance Agreement and Third Amendment to Credit Agreement dated as of June 13, 2022 (as amended by that certain Amendment to Forbearance Agreement dated as of October 17, 2022, with an effective date as of August 8, 2022, and by that certain Second Amendment to Forbearance Agreement dated as of December 15, 2022, with an effective date of November 15, 2022, that certain Consent, Limited Waiver and Fourth Amendment to Credit Agreement and Amendment to Notes dated as of February 3, 2023, with an effective date of December 23, 2022 (the "Fourth Amendment"), that certain Fifth Amendment to Credit Agreement dated as of March 13, 2023, with an effective date of February 28, 2023, that certain Sixth Amendment to Credit Agreement dated as of April 3, 2023, that certain Seventh Amendment to Credit Agreement dated as of May 1, 2023, with an effective date of April 28, 2023, that certain Letter Agreement dated August 16, 2023, that certain Second Forbearance Agreement, Amendment to Loan Documents and Limited Consent dated as of November 22, 2023, with an effective date of November 2, 2023 (the "Second Forbearance Agreement"), and as may otherwise be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

(b) The Term Loan A is evidenced by that certain Amended and Restated Term Loan A Note dated December 20, 2021, by the Company, as maker, made payable to the order of the Lenders in the face principal amount of the Term Loan A (such Amended and Restated Term Loan A Note, as amended hereby, by the Fourth Amendment, by the Second Forbearance Agreement, and as may otherwise be amended, restated, supplemented or otherwise modified from time to time, the "Term Loan A Note").

(c) The Term Loan C is evidenced by that certain Term Loan C Note dated February 4, 2022, by the Company, as maker, made payable to the order of the Lenders in the face principal amount of the Term Loan C (such Term Loan C Note, as amended hereby, by the Fourth Amendment, by the Second Forbearance Agreement, and as may otherwise be amended, restated, supplemented or otherwise modified from time to time, the “Term Loan C Note” and together with the Term Loan A Note, each a “Note” and collectively, the “Notes”).

(d) The Term Loan C Note provides, in part, that any payment made in respect of the Term Loan C shall be accompanied with the MOIC Amount (as defined therein), which, if paid by the Company after the twelve (12) month anniversary of the Second Amendment Closing Date, shall be sufficient to achieve a 1.50 to 1.00 MOIC (as defined therein).

(e) As of the date of this Agreement, a portion of the MOIC Amount equal to \$1,204,666.16 (the “Unpaid MOIC Amount”) has not been paid by the Company, is now due and owing, and shall be capitalized and added to the current outstanding principal amount of the Term Loan C.

(f) The Loans and the Company’s obligations under the Notes are secured by, among other things, the liens and guarantees in that certain Guaranty and Collateral Agreement dated as of November 17, 2020, by the Company and the Guarantors, collectively, as grantors, in favor of the Administrative Agent (as amended hereby, by the Second Forbearance Agreement, and as may otherwise be amended, restated, supplemented or otherwise modified from time to time, the “Guaranty and Collateral Agreement”).

(g) The Company, as the sole shareholder of T3FL, authorized the voluntary dissolution of T3FL and filed Articles of Dissolution for T3FL with the Florida Department of State on December 1, 2023 in accordance with Section 607.1403, Florida Statutes (the “T3FL Dissolution”). The T3FL Dissolution constitutes a breach of Section 10.5 (Maintenance of Existence; Qualifications) of the Credit Agreement, and the Company’s failure to notify the Administrative Agent and each Lender within three (3) Business Days after the T3FL Dissolution is a violation of Section 10.1.5 (Notice of Default, Litigation, ERISA Matters, Other Material Changes) of the Credit Agreement, resulting in the occurrence of Events of Default under Section 13.1.5 (Non-Compliance with Loan Documents) of the Credit Agreement (such Events of Default, collectively, the “T3FL Dissolution Defaults”).

(h) The Company, as the sole shareholder of Nexogy, authorized the voluntary dissolution of Nexogy and filed Articles of Dissolution for Nexogy with the Florida Department of State on December 1, 2023 in accordance with Section 607.1403, Florida Statutes (the “Nexogy Dissolution”). The Nexogy Dissolution constitutes a breach of Section 10.5 (Maintenance of Existence; Qualifications) of the Credit Agreement, and the Company’s failure to notify the Administrative Agent and each Lender within three (3) Business Days after the Nexogy Dissolution is a violation of Section 10.1.5 (Notice of Default, Litigation, ERISA Matters, Other Material Changes) of the Credit Agreement, resulting in the occurrence of Events of Default under Section 13.1.5 (Non-Compliance with Loan Documents) of the Credit Agreement (such Events of Default, collectively, the “Nexogy Dissolution Defaults”; the T3FL Dissolution Defaults together with the Nexogy Dissolution Defaults are hereinafter referred to as the “Dissolution Defaults”).

(i) The Company determined that the T3FL Dissolution and the Nexogy Dissolution should be revoked in accordance with Section 607.1404, Florida Statutes, with relation back to, and effective as of, the December 1, 2023 dissolution date, and that each of T3FL and Nexogy shall resume carrying on its business as if the T3FL Dissolution and the Nexogy Dissolution had never occurred. Accordingly, the Company (i) approved the filing of Articles of Revocation of Dissolution with the Florida Department of State for each of T3FL and Nexogy, pursuant to the Written Consent of the Sole Shareholder of each of Nexogy, Inc. and T3 Communications, Inc. dated January 22, 2024, (ii) properly filed Articles of Revocation of Dissolution for T3FL and Nexogy with the Florida Department of State, on January 22, 2024, with an effective date of December 1, 2023, and (iii) delivered certified copies of the filed Articles of Revocation of Dissolution issued by the Florida Department of State on January 22, 2024 and certificates of status issued by the Florida Department of State on January 23, 2024 for T3FL and Nexogy to Administrative Agent.

(j) The Second Forbearance Agreement identifies the occurrences of certain Events of Default under the Credit Agreement (such Events of Default are defined therein collectively as the “Existing Defaults”), which Existing Defaults are all continuing as of the date hereof. The Existing Defaults and the Dissolution Defaults are hereinafter referred to collectively as the “Specified Defaults.”

(k) The Company and the Guarantors acknowledge that Events of Default exist under the Credit Agreement and have requested that the Administrative Agent and the Lenders (i) agree to forbear from exercising their rights and remedies under the Credit Agreement and the other Loan Documents with respect to the occurrence of the Specified Defaults, (ii) extend the maturity date of the Term Loan C from December 31, 2023 to November 17, 2024, and (iii) amend certain provisions of the Credit Agreement and the other Loan Documents. The Administrative Agent and the Lenders are willing to do so, in each case on and subject to the terms and conditions set forth in this Agreement.

2. Acknowledgments.

(a) Acknowledgment of Indebtedness. Each Loan Party acknowledges and agrees that each Loan Party is indebted and liable to Lenders for the following amounts as of the date hereof: (i) as of the date of this Agreement, after giving effect to the capitalization of the Unpaid MOIC Amount and its addition to the outstanding principal balance of the Term Loan C, but before giving effect to the Amendment Fee in Section 8 below, principal in the aggregate amount of not less than \$27,478,203.21, plus accrued and unpaid interest thereon, with respect to Term Loan A, and not less than \$12,598,767.53, plus accrued and unpaid interest thereon, with respect to Term Loan C (provided that, for the avoidance of doubt, such accrued and unpaid interest with respect to Term Loan C shall include all accrued interest as if the Maturity Date of the Term Loan C had been extended as of the Effective Date), each pursuant to the terms and provisions of the Credit Agreement and the Notes; (ii) Administrative Agent’s and Lenders’ costs and expenses associated with the Credit Agreement and the Loan Documents; and (iii) the attorneys’ fees and costs incurred by Administrative Agent to date, including in the preparation, negotiation and finalization of this Agreement and any documents, instruments and agreements related hereto (all of the foregoing amounts together with any other Obligation (as such term is used in the Credit Agreement) are hereinafter collectively referred to as the “Obligations”), all without offset, counterclaims or defenses of any kind. Each Loan Party acknowledges and agrees that the Obligations may not be inclusive of all expenses and costs incurred by Administrative Agent and Lenders and payable by each Loan Party, and that fees, costs, and interest will continue to accrue and be added to the Obligations until the Obligations are paid in full in cash. Administrative Agent reserves the right in its sole and absolute discretion to impose default interest on the unpaid Obligations.

(b) Acknowledgment of Liens and Priority. Each Loan Party acknowledges and agrees that pursuant to the Credit Agreement and the Loan Documents, Administrative Agent holds first priority, perfected security interests in, and Liens upon all of the Collateral of each Loan Party wherever located, now owned or hereafter acquired or arising, subject only to Permitted Liens.

(c) Reaffirmation of Security Interests; Cross-Collateralization. All of the assets and property of each Loan Party pledged, assigned, conveyed, mortgaged, hypothecated or transferred to Administrative Agent pursuant to the Credit Agreement and the Loan Documents, including, without limitation, all Collateral, constitutes security and collateral for all of the Obligations. Each Loan Party hereby grants to Administrative Agent, and reaffirms its prior conveyance to Administrative Agent of, a continuing security interest in, lien on, and charge against all of the Collateral, including, without limitation, in all funds and/or monies contained in any accounts under the control of Administrative Agent. Each Loan Party agrees to promptly execute and deliver to Administrative Agent such additional documentation reasonably deemed necessary or appropriate by Administrative Agent in its sole and absolute discretion, to achieve or more fully effectuate the purpose of this section of this Agreement.

(d) Administrative Agent and Lenders Have No Obligation to Extend Forbearance. Each Loan Party hereby acknowledges and agrees that Administrative Agent and Lenders shall have no actual or implied duty or obligation to extend the forbearance granted to each Loan Party herein beyond the Forbearance Period, that the forbearance granted to each Loan Party herein shall not constitute a custom or course of dealing between Administrative Agent, Lenders and each Loan Party, and that any such extension shall be based upon Administrative Agent's and Lender's sole and absolute discretion.

(e) Waiver of Certain Rights. EACH LOAN PARTY HEREBY ACKNOWLEDGES AND AGREES THAT EVENTS OF DEFAULT HAVE OCCURRED AND ARE CONTINUING UNDER THE CREDIT AGREEMENT AND THE LOAN DOCUMENTS AND EACH LOAN PARTY HEREBY EXPRESSLY WAIVES ALL OF ITS RIGHTS TO: (1) NOTIFICATION BY ADMINISTRATIVE AGENT OF ANY PUBLIC OR PRIVATE SALE OR OTHER INTENDED DISPOSITION OF THE COLLATERAL; AND (2) OBJECT TO ANY PROPOSAL OF ADMINISTRATIVE AGENT TO RETAIN THE COLLATERAL IN SATISFACTION OF THE OBLIGATIONS.

3. Amendments to Credit Agreement. Subject to the terms and conditions contained herein, the Loan Parties, the Administrative Agent and the Lenders hereby amend the Credit Agreement, effective as of the Effective Date, such that after giving effect to all such amendments, it shall read in its entirety as set forth on Annex A hereto.

4. Amendments to Term Loan A Note. Subject to the terms and conditions contained herein, the Loan Parties, the Administrative Agent and the Lenders hereby amend the Term Loan A Note, effective as of the Effective Date, such that after giving effect to all such amendments, it shall read in its entirety as set forth on Annex B hereto.

5. Amendments to Term Loan C Note. Subject to the terms and conditions contained herein, the Loan Parties, the Administrative Agent and the Lenders hereby amend the Term Loan C Note, effective as of the Effective Date, such that after giving effect to all such amendments, it shall read in its entirety as set forth on Annex C hereto.

6. Forbearance.

(a) Forbearance Period. Except as otherwise provided in this Section 6, Administrative Agent and Lenders agree to forbear during the Forbearance Period (as defined below) from exercising its rights and remedies under the Credit Agreement and the Loan Documents and applicable law solely due to the Specified Defaults and requiring compliance with the financial covenants set forth in Section 11.12 of the Credit Agreement. For purposes of this Agreement, the term “Forbearance Period” shall mean the period commencing on the date of this Agreement and ending on the earliest to occur of (i) November 17, 2024, (ii) the date on which any other Event of Default occurs or is deemed to have occurred, and (iii) any failure by Loan Parties for any reason to comply with any term, condition or provision contained in this Agreement.

(b) Limitations on Forbearance. Notwithstanding the foregoing, the execution, delivery and performance of this Agreement shall not (i) constitute a waiver of the Specified Defaults, or any one of them, which shall be deemed to remain in existence, (ii) impair Administrative Agent’s and Lender’s ability to exercise all or any of its rights and remedies under the Credit Agreement and the Loan Documents or applicable law or in equity at any time after the expiration of the Forbearance Period (all of which rights and remedies Administrative Agent and Lenders hereby expressly reserve), (iii) impair Administrative Agent’s and Lender’s ability during the Forbearance Period or otherwise to enforce payments of principal, interest, costs, expenses, indemnity payments or any other amounts when due or declared due under the Credit Agreement or the Loan Documents, (iv) impair Administrative Agent’s and Lender’s right to debit or set-off against any moneys of the Loan Parties to the extent authorized by the Credit Agreement and the Loan Documents or applicable law, or (v) permit the Loan Parties to depart from strict compliance with the terms of the Credit Agreement or any other Loan Document.

(c) Termination of Forbearance Period. Upon the termination of the Forbearance Period, Administrative Agent’s and Lender’s agreement to forbear as set forth in Section 6(a) hereof shall automatically terminate, and thereafter Administrative Agent and Lenders may exercise any and all of the rights and remedies available to them under the Credit Agreement and the Loan Documents or otherwise under applicable law or in equity.

7. Conditions to Forbearance and Amendments to Loan Documents. This Agreement shall become effective, the amendments described in Sections 3, 4 and 5 above, and Administrative Agent's and Lender's agreement to forbear described in Section 6(a) above shall commence upon receipt by Administrative Agent of evidence of satisfaction of each and every of the following items and conditions, as determined by Administrative Agent in its sole and absolute discretion:

(a) A duly executed and delivered original of this Agreement by the Loan Parties, and the Parent's signed acknowledgment hereof.

(b) A duly executed opinion of counsel to the Loan Parties, in form and substance satisfactory to the Administrative Agent.

(c) For each Loan Party and the Parent, such Loan Party's or the Parent's (i) charter (or similar formation document), certified by the appropriate Governmental Authority; (ii) good standing certificates in its state of incorporation (or formation) and in each other state where it is required to file for authority to do business pursuant to the respective laws of such state; (iii) bylaws (or similar governing document); (iv) resolutions of its board of directors (or similar governing body) approving and authorizing such Person's execution, delivery and performance of this Agreement and any other Loan Documents to which it is party and the transactions contemplated hereby and thereby; and (v) signature and incumbency certificates of its officers executing this Agreement and any other Loan Documents (it being understood that the Administrative Agent and Lender may conclusively rely on each such certificate until formally advised by a like certificate of any changes therein), all certified by an authorized officer as being in full force and effect without modification.

(d) Extension and Forbearance Agreements (as defined in the Credit Agreement (as amended hereby)) in substantially the form of Exhibit F attached to the Credit Agreement (as amended hereby), duly executed by Parent and the holders of the Existing Convertible Debt, Skynet (with respect to the earnout obligation pursuant to Section 3.03 of the Skynet Acquisition Agreement and the contingent payment obligation pursuant to Section 3.04 of the Skynet Acquisition Agreement), The Jerry and Lisa Morris Revocable Trust dated November 18, 2002 (with respect to those certain Unsecured Adjustable Promissory Notes dated February 4, 2022, executed by Parent in connection with the Next Level Acquisition Agreement), and Jeffrey Posner (with respect to those certain Unsecured Convertible Promissory Notes dated February 4, 2022, executed by Parent in connection with the Next Level Acquisition Agreement), each such Extension and Forbearance Agreement shall (i) extend the maturity date of Parent's underlying obligation to March 31, 2025 or a later date, (ii) extend the existing forbearance period applicable to such obligation to March 31, 2025 or a later date, (iii) subordinate such noteholder's right to payment of Parent's obligations to the Administrative Agent's and the other Lenders' rights to payment of the Obligations, whether now existing or hereafter arising, together with all costs of collecting such Obligations, (iv) defer all payments of principal owing by Parent under the obligation to the maturity date, and (v) provide for the payment of all interest now owing and hereafter accruing to be payable in kind, and capitalized and added to the outstanding obligation, so that no cash interest payments are made prior to maturity.

(e) Revised Disclosure Schedules to the Credit Agreement with information therein to be current as of the date of this Agreement.

(f) Copies of lien search reports dated a date reasonably near to the date of this Agreement, listing all effective Liens against the Loan Parties (under the Company's and VerveTX's present names and any previous names), along with copies of any financing statements or documentation associated with or evidencing such Liens.

(g) Payment for all of the attorneys' fees and costs incurred by Administrative Agent in connection with this Agreement and the matters, documents and transactions related in any way hereto.

(h) A deposit of at least \$25,000 made by the Company with the Administrative Agent for the payment of costs and expenses incurred by the Administrative Agent and any the Lenders from time to time in connection with any Loan Document and/or the Obligations.

(i) Such other certificates, instruments, schedules, exhibits, assignments, agreements, and documents as Administrative Agent may reasonably request, each of which shall be in form and substance satisfactory to Administrative Agent and its counsel.

8. Amendment Fee; Costs, Expenses and Taxes.

(a) In consideration of the Administrative Agent's agreement to enter into this Agreement, and in addition to the payments of principal and interest required under the Credit Agreement and the other Loan Documents, the Loan Parties covenant and agree to pay to Administrative Agent a one-time non-refundable fee equal to 3.0% of the aggregate current outstanding principal balance of the Term Loan A and the Term Loan C (the "Amendment Fee"), which Amendment Fee shall be deemed fully earned on the date of this Agreement. The Amendment Fee shall be additional interest that has accrued on, and shall be capitalized and proportionally added to the aggregate principal amount of, each of the Term Loan A and the Term Loan C outstanding as of the date hereof.

(b) For the avoidance of doubt, the principal balance of the Term Loan A as of the date hereof (after giving effect to the capitalization of the Amendment Fee pursuant to Section 8(a) herein) is \$28,302,549.31, consisting of \$27,478,203.21 of outstanding principal on the Term Loan A and the proportional amount of the Amendment Fee of \$824,346.10. The principal balance of the Term Loan C as of the date hereof (after giving effect to the capitalization of the Amendment Fee pursuant to Section 8(a) herein) is \$12,976,730.56, consisting of \$12,598,767.53 of outstanding principal on the Term Loan C and the proportional amount of the Amendment Fee of \$377,963.03.

(c) In addition to the foregoing Amendment Fee, and without limiting the obligation of the Loan Parties to reimburse Administrative Agent (and, as applicable, Lenders) for all costs, fees, disbursements and expenses incurred by Administrative Agent and Lenders as specified in the Credit Agreement, as amended by this Agreement, the Loan Parties agree to pay on demand all costs, fees, disbursements and expenses of Administrative Agent in connection with the preparation, execution and delivery of this Agreement and the other agreements, modifications, instruments and documents contemplated hereby (collectively, the "Transaction Documents"), including, without limitation, reasonable attorneys' fees and expenses.

9. Post-Closing Covenants. The Company shall satisfy each of the following post-closing conditions set forth below within such condition's prescribed time period; provided that such conditions may be waived and/or time periods extended by the Administrative Agent in its sole discretion:

(a) As soon as practicable and in any event not later than thirty (30) days after the date hereof, the Company shall have delivered to Administrative Agent a duly executed Control Agreement, or an amendment to an existing Control Agreement, covering VerveTX's "Verve-AR" and "Verve-OPR" deposit accounts (account numbers ending in 4199 and 4207, respectively) at Wells Fargo Bank, National Association ("Wells Fargo Bank"), signed by the Company, VerveTX and Wells Fargo Bank, in form and substance satisfactory to the Administrative Agent.

(b) As soon as practicable and in any event not later than thirty (30) days after the date hereof, Next Level shall have closed its deposit account ending in 9381 at Bank of America, N.A. and caused all amounts on deposit therein to be transferred to a deposit account maintained by the Company at Wells Fargo Bank that is subject to a Control Agreement.

(c) As soon as practicable and in any event not later than thirty (30) days after the date hereof, the Company shall have delivered to Administrative Agent (i) evidence of Next Level's opening of a new deposit account at Wells Fargo Bank, (ii) a duly executed Control Agreement, or an amendment to an existing Control Agreement, covering Next Level's deposit account at Wells Fargo Bank referenced in subclause (i) herein, signed by the Company, Next Level and Wells Fargo Bank and in form and substance satisfactory to the Administrative Agent, and (iii) evidence in form and substance satisfactory to the Administrative Agent of the implementation of a sweep, which automatically transfers all funds on deposit in Next Level's deposit account ending in 9404 at Bank of America, N.A. to Next Level's deposit account at Wells Fargo Bank that is subject to a Control Agreement.

(d) As soon as practicable and in any event not later than sixty (60) days after the date hereof, Next Level shall have closed its deposit account ending in 9404 at Bank of America, N.A.

(e) As soon as practicable and in any event not later than seven (7) Business Days after the date hereof, the Company shall have delivered to Administrative Agent evidence in form and substance satisfactory to the Administrative Agent of the existence of insurance required to be maintained pursuant to Section 10.3(b) of the Credit Agreement with respect to the Loan Parties, together with evidence that the Administrative Agent has been named as an additional insured on all related policies of liability insurance and lender's loss payee on all related policies of casualty insurance.

(f) As soon as practicable and in any event not later than thirty (30) days after the date hereof, the Company shall have delivered to Administrative Agent an additional insured endorsement with respect to all of the Loan Parties' policies of liability insurance, a loss payable endorsement on all of the Loan Parties' policies of casualty insurance, and a collateral assignment of all of the Loan Parties' policies of business interruption insurance, all in form and substance satisfactory to the Administrative Agent.

10. RELEASE BY THE LOAN PARTIES. WITHOUT LIMITING ANY OTHER RELEASE PROVIDED BY THE LOAN PARTIES IN FAVOR OF LENDER GROUP (AS DEFINED BELOW), EACH LOAN PARTY ON BEHALF OF ITSELF, AND ALL PERSONS AND ENTITIES CLAIMING BY, THROUGH, OR UNDER THE LOAN PARTIES, HEREBY UNCONDITIONALLY RELEASES, REMISES, ACQUITS, WAIVES AND FOREVER DISCHARGES ADMINISTRATIVE AGENT AND EACH LENDER, AND ALL OF THEIR RESPECTIVE PAST AND PRESENT OFFICERS, EMPLOYEES, DIRECTORS, SHAREHOLDERS, ATTORNEYS, AGENTS, REPRESENTATIVES, PARENT CORPORATION, SUBSIDIARIES, AFFILIATES, SUCCESSORS AND ASSIGNS (COLLECTIVELY, THE “**LENDER GROUP**”), OF, FROM, AND WITH RESPECT TO ANY AND ALL MANNER OF ACTION AND ACTIONS, CAUSE AND CAUSES OF ACTIONS, SUITS, DISPUTES, DEBTS, DUES, DAMAGES, PENALTIES, FEES, LOSSES, COSTS, EXPENSES, ATTORNEYS FEES, ACCOUNTS, BONDS, COVENANTS, CONTRACTS, AGREEMENTS, PROMISES, WARRANTIES, GUARANTEES, REPRESENTATIONS, LIENS, JUDGMENTS, AWARDS, CLAIMS, CROSS CLAIMS, COUNTERCLAIMS, LIABILITIES, DEFENSES, DEMANDS, AND ANY CLAIMS FOR AVOIDANCE OR OTHER REMEDIES WHATSOEVER AVAILABLE TO EACH LOAN PARTY, OR ITS SUCCESSORS OR ASSIGNS, WHETHER NOW KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, PAST OR PRESENT, ASSERTED OR UNASSERTED, CONTINGENT OR LIQUIDATED, WHETHER OR NOT WELL FOUNDED IN FACT OR LAW, WHETHER IN CONTRACT, IN TORT OR OTHERWISE OR RESULTING FROM ANY ASSIGNMENT, IF ANY, AT LAW OR IN EQUITY (COLLECTIVELY REFERRED TO AS “**CLAIMS**”), WHICH EACH LOAN PARTY EVER HAD OR NOW HAS, CLAIMS TO HAVE HAD, NOW CLAIMS TO HAVE OR HEREAFTER CAN, SHALL OR MAY CLAIM TO HAVE AGAINST LENDER GROUP (OR ANY PART THEREOF), FOR OR BY REASON OF ANY CAUSE, MATTER, OR THING WHATSOEVER ARISING FROM THE BEGINNING OF TIME THROUGH THE DATE HEREOF, INCLUDING, WITHOUT LIMITATION, ANY AND ALL CLAIMS BASED UPON, RELATING TO OR ARISING OUT OF ANY AND ALL TRANSACTIONS, AGREEMENTS, RELATIONSHIPS OR DEALINGS WITH OR LOANS MADE TO THE LOAN PARTIES PRIOR TO THE DATE HEREOF, OTHER THAN SOLELY FOR, IF ANY, LENDER’S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS FINALLY DETERMINED IN A NON-APPEALABLE PROCEEDING BY A COURT OF COMPETENT JURISDICTION.

EACH LOAN PARTY WARRANTS AND REPRESENTS THAT IT HAS NOT ASSIGNED, PLEDGED, HYPOTHECATED AND/OR OTHERWISE DIVESTED ITSELF AND/OR ENCUMBERED ALL OR ANY PART OF THE CLAIMS BEING RELEASED HEREBY AND THAT EACH LOAN PARTY HEREBY AGREES TO JOINTLY AND SEVERALLY INDEMNIFY AND HOLD HARMLESS ANY AND ALL OF LENDER GROUP AGAINST WHOM ANY OF THE CLAIMS SO ASSIGNED, PLEDGED, HYPOTHECATED, DIVESTED AND/OR ENCUMBERED IS ASSERTED. THIS PROVISION SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT.

Each Loan Party hereby knowingly, voluntarily, intentionally and expressly waives and relinquishes any and all rights and benefits that it respectively may have as against the Lender Group under any law, rule or regulation of any jurisdiction that would or could have the effect of limiting the extent to which a general release extends to claims which each Loan Party or the Lender Group does not know or suspect to exist as of the date hereof. Each Loan Party hereby acknowledges that the waiver set forth in the prior sentence was separately bargained for and that such waiver is an essential term and condition of this Agreement (and without which this Agreement would not have been agreed to by Lender).

11. Representations and Warranties. Each Loan Party hereby represents and warrants to Administrative Agent, which representations and warranties shall survive the execution and delivery of this Agreement, that: (a) this Agreement and the actions on each Loan Party's part contemplated hereby have been duly approved by all requisite limited liability company action or corporate action, as applicable, on the part of each Loan Party; (b) this Agreement has been duly executed and delivered and constitutes the legal, valid, and binding obligations of each Loan Party, enforceable in accordance with its terms subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditor's rights and remedies generally; (c) the execution, delivery and performance of this Agreement does not and will not violate or conflict with any provision of any Loan Party's certificate of formation, operating agreement, limited liability company agreement or bylaws, as applicable, in effect on the date hereof, or any material contracts or agreements to which any Loan Party is a party or by which any of such Loan Party's assets are bound; (d) as of the date hereof, no Loan Party has any defense, setoff, claim, counterclaim, or cause of action of any nature whatsoever, with respect to the Obligations, the Credit Agreement or the Loan Documents; (e) this Agreement does not effect, and no agreement, compromise or settlement of any kind has been reached with Administrative Agent and Lenders regarding, a restructuring, amendment or modification of all or any portion of the Obligations, the Credit Agreement or the Loan Documents, and no such agreement shall exist or be deemed to exist unless and until Lender and the Loan Parties execute and deliver complete documentation setting forth the terms of any such restructuring, amendment, or modification; and (f) ADMINISTRATIVE AGENT AND LENDER HAVE MADE NO COMMITMENT, EXPRESS OR IMPLIED, AND HAS NO OBLIGATION TO ENTER INTO ANY FURTHER AGREEMENT TO EXTEND THE TERM OF THE FORBEARANCE PERIOD. The execution and delivery of this Agreement by Administrative Agent and Lenders and their performance under or pursuant to this Agreement, does not and shall not create, result in, or provide the Loan Parties with any defense, setoff, claim, counterclaim, or cause of action of any nature whatsoever, with respect to the Obligations or any of the Loan Documents. Each Loan Party further hereby represents and warrants to Administrative Agent that the representations and warranties of each Loan Party contained in the Credit Agreement and the Loan Documents, as amended, supplemented and modified, are true, correct and complete in all material respects (without duplication of any materiality qualifier, if and as applicable) on and as of the date hereof except to the extent that such representations expressly related (i) to existence of a default or event of default under the Loan Documents or any material agreement, but in each case solely as a result of the Specified Defaults, (ii) solely to an earlier date, in which case such representations were true and correct in all material respects (without duplication of any materiality qualifier, if and as applicable) on and as of such earlier date, and (iii) to the extent that such representation was true on the date of the Credit Agreement and is untrue on the date hereof solely as a result of an action or inaction by a Loan Party that is permitted by the Credit Agreement. Each Loan Party further represents and warrants to Administrative Agent that no Default or Event of Default exists other than the Specified Defaults. Each Loan Party acknowledges that Administrative Agent and Lenders are specifically relying upon the representations, warranties and agreements contained herein and that such representations, warranties and agreements constitute a material inducement to Administrative Agent and Lenders in entering into this Agreement.

12. Reference to Loan Documents; No Waiver.

(a) References. Upon the effectiveness of this Agreement, (i) each reference in the Credit Agreement to “this Agreement,” “hereunder,” “hereof,” “herein,” or words of like import shall mean and be a reference to the Credit Agreement, as amended hereby, (ii) each reference in each of the Notes to “this Note,” “hereunder,” “hereof,” “herein,” or words of like import shall mean and be a reference to the respective Note, as amended hereby, and (iii) each reference in the other Loan Documents to “this Agreement,” “hereunder,” “hereof,” “herein,” or words of like import shall mean and be a reference to the respective Loan Document, as amended hereby. The term “Loan Documents” as defined in Section 1.1 of the Credit Agreement shall include (in addition to the Loan Documents described in the Credit Agreement) this Agreement and the other Transaction Documents.

(b) No Waiver. The failure of Administrative Agent (or, as applicable, Lenders), at any time or times hereafter, to require strict performance by Loan Parties of any provision or term of the Credit Agreement, this Agreement or the other Loan Documents shall not waive, affect or diminish any right of Administrative Agent (or, as applicable, Lenders) hereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver by Administrative Agent or Lenders of a breach of this Agreement or any Event of Default under the Credit Agreement shall not, except as expressly set forth in a writing signed by Administrative Agent, suspend, waive or affect any other breach of this Agreement or any Event of Default under the Credit Agreement, whether the same is prior or subsequent thereto and whether of the same or of a different kind or character. None of the undertakings, agreements, warranties, covenants and representations of the Loan Parties contained in this Agreement, shall be deemed to have been suspended or waived by Administrative Agent or Lenders unless such suspension or waiver is (i) in writing and signed by Administrative Agent and (ii) delivered to the Loan Parties. In no event shall Administrative Agent’s and Lenders’ execution and delivery of this Agreement establish a course of dealing among Administrative Agent, Lenders, Loan Parties or any other obligor, or in any other way obligate Administrative Agent or Lenders to hereafter provide any amendments or waivers with respect to the Credit Agreement. The terms and provisions of this Agreement shall be limited precisely as written and shall not be deemed (x) to be a consent to any amendment or modification of any other term or condition of the Credit Agreement or of any of the Loan Documents (except as expressly provided herein); or (y) to prejudice any right or remedy which Administrative Agent or any Lender may now have under or in connection with the Credit Agreement or any of the Loan Documents. The execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of Administrative Agent or any Lender under the Credit Agreement or any of the Loan Documents, or any Default or Event of Default under the Credit Agreement. It is the intention of the parties hereto that the execution and delivery of this Agreement does not effectuate a novation of the liabilities and obligations of the Loan Parties to Administrative Agent or Lenders with respect to the Loans, but merely serves as a modification of certain terms thereof. The existing indebtedness of the Loan Parties to the Lenders evidenced by the Notes is continuing, without interruption, and has not been discharged by a new agreement.

13. Additional Acknowledgments. To induce Administrative Agent and Lenders to enter into this Agreement, each Loan Party acknowledges and confirms that: (i) the Credit Agreement and all of the Loan Documents remain in full force and effect and are hereby ratified and confirmed in all respects; and (ii) Administrative Agent and Lenders have no obligation, and has made no commitment, to modify or amend the Credit Agreement or the Loan Documents.

14. Notices. Any notice required or desired to be served, given or delivered hereunder shall be in the form and manner specified in the Credit Agreement. The parties agree that if any notice is tendered to an addressee and delivery thereof is refused by such addressee, such notice shall be effective upon such tender unless expressly set forth in such notice.

15. Binding Agreement. This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties hereto; provided, however, no Loan Party may assign this Agreement or any of such Loan Party's rights, responsibilities or obligations hereunder without Administrative Agent's prior written consent and any prohibited assignment shall be absolutely void and of no force and effect.

16. Construction; No Defenses. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against Administrative Agent and Lenders, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by all parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto. Each Loan Party acknowledges that each Loan Party has thoroughly read and reviewed the terms and provisions of this Agreement, and that such terms and provisions are clearly understood by each Loan Party and have been fully and unconditionally consented to by each Loan Party with the full benefit and advice of counsel chosen by each Loan Party.

17. Rights Cumulative. Each of Administrative Agent's and Lender's rights and remedies under this Agreement are and shall be cumulative. Administrative Agent and Lenders shall have all rights and remedies under the Credit Agreement, the Loan Documents, the Uniform Commercial Code as adopted in the State of New York (or any other applicable jurisdiction), at law or in equity. No exercise by Administrative Agent or Lender of one right or remedy shall be deemed an election, and no waiver by Administrative Agent or Lender of any default on any Loan Party's part shall be deemed a continuing waiver. No delay by Administrative Agent or Lender shall constitute a waiver, election or acquiescence by it.

18. Severability. The invalidity, illegality or unenforceability of any provision in or obligation under this Agreement shall not affect or impair the validity, legality or enforceability of the remaining provisions or obligations hereunder.

19. Entire Agreement. This Agreement cannot be changed, amended, modified or terminated orally. This Agreement, the Credit Agreement and the Loan Documents represent the entire agreement of Administrative Agent, Lenders and the Loan Parties with respect to the matters described herein and therein, and may only be amended or modified by a writing signed by Administrative Agent, Lenders and the Loan Parties.

20. Conflict With Credit Agreement or Loan Documents. If any provision of this Agreement conflicts with any provision of the Credit Agreement or the Loan Documents, the provisions of this Agreement shall prevail.

21. Counterparts; Headings; Recitals. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which when taken together shall together constitute one and the same instrument. A signature hereto sent or delivered by PDF, facsimile or other electronic transmission shall be as legally effective and binding as a signed original for all purposes. The titles and headings in this Agreement have no substantive meaning and are solely for the convenience of the parties. The Background in Section 1 hereto is hereby incorporated into this Agreement by this reference thereto.

22. Bankruptcy/Relief from Automatic Stay. If any case is commenced by or against any Loan Party under any chapter of Title 11 of the United States Bankruptcy Code (the "Bankruptcy Code"), each Loan Party hereby agrees that Administrative Agent and Lenders and/or their respective nominee(s) or assignee(s) are entitled to, and each Loan Party hereby waives any objections to, immediate relief from any stay imposed by Section 362 or 105 of the Bankruptcy Code or otherwise or against the exercise of the rights and remedies otherwise available to Administrative Agent and Lenders and/or respective nominee(s) or assignee(s) as provided in this Agreement and as otherwise provided by law. Upon the occurrence of any of the events described in this Section, each Loan Party covenants and agrees to take any action deemed necessary, desirable or convenient by Administrative Agent and Lenders and/or its nominee(s) and assignee(s) to enable Administrative Agent and Lenders and/or respective nominee(s) and assignee(s) to continue to exercise its rights and remedies under this Agreement.

23. Indemnification. If, after receipt of any payment of all or any part of the Obligations, the Administrative Agent or any other Lender is compelled to surrender such payment to any person or entity for any reason (including, without limitation, a determination that such payment is void or voidable as a preference or fraudulent conveyance, an impermissible setoff, or a diversion of trust funds), then this Agreement and the Credit Agreement and the Loan Documents shall continue in the full force and effect, and each Loan Party shall be liable for, and shall jointly and severally indemnify, defend and hold harmless the Administrative Agent and the other Lenders with respect to the full amount so surrendered. The provisions of this section shall survive the termination of this Agreement and the Credit Agreement and the Loan Documents and shall be and remain effective notwithstanding the payment of the Obligations, the cancellation of the Notes, the release of any lien, security interest, mortgage, assignment or other encumbrance securing the Obligations or any other action which the Administrative Agent and the other Lenders may have taken in reliance upon receipt of such payment. Any cancellation of the Notes, release of any such encumbrance or other such action shall be deemed to have been conditioned upon any payment of the Obligations having become final and irrevocable.

24. Tolling; Revival of Obligations. Any and all statute of limitations, repose or similar legal constraints on the time by which a claim must be filed, a person given notice thereof, or asserted, that expire, run or lapse during the Forbearance Period on any claims that Administrative Agent or Lender may have against the Loan Parties or any Person related to the Loan Parties (collectively, the "Forbearance Period Statutes of Limitation") will be tolled during the Forbearance Period. Each Loan Party waives any defense it may have against Administrative Agent and Lenders under the Forbearance Period Statutes of Limitation, applicable law or otherwise solely as to the expiration, running or lapsing of the Forbearance Period Statutes of Limitation during the Forbearance Period. If all or any part of any payment under or on account of the Credit Agreement, the other Loan Documents, this Agreement or any agreement, instrument or other document executed or delivered by any Loan Party in connection with this Agreement is invalidated, set aside, declared or found to be void or voidable or required to be repaid to the issuer or to any trustee, custodian, receiver, conservator, master, liquidator or any other person or entity pursuant to any bankruptcy law or pursuant to any common law or equitable cause then, to the extent of such invalidation, set aside, voidness, voidability or required repayment, such payment would be deemed to not have been paid, and the obligations of the Loan Parties in respect thereof would be immediately and automatically revived without the necessity of any action by Administrative Agent or Lender.

25. **GOVERNING LAW.** THIS AGREEMENT AND EVERY OTHER LOAN DOCUMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

26. **JURISDICTION.** ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF NEW YORK COUNTY, THE STATE OF NEW YORK, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK; OR, IF THE ADMINISTRATIVE AGENT INITIATES SUCH ACTION, IN ADDITION TO THE FOREGOING COURTS, ANY COURT IN WHICH THE ADMINISTRATIVE AGENT SHALL INITIATE OR TO WHICH THE ADMINISTRATIVE AGENT SHALL REMOVE SUCH ACTION, TO THE EXTENT SUCH COURT OTHERWISE HAS JURISDICTION. EACH LOAN PARTY HEREBY EXPRESSLY AND IRREVOCABLY CONSENTS AND SUBMITS IN ADVANCE TO THE JURISDICTION OF SUCH COURTS IN ANY ACTION OR PROCEEDING COMMENCED IN OR REMOVED BY THE ADMINISTRATIVE AGENT TO ANY OF SUCH COURTS, HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS AND COMPLAINT, OR OTHER PROCESS OR PAPERS ISSUED THEREIN, AND HEREBY AGREES THAT SERVICE OF SUCH SUMMONS AND COMPLAINT OR OTHER PROCESS OR PAPERS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH LOAN PARTY AT THE ADDRESS SET FORTH IN SECTION 15.3 OF THE CREDIT AGREEMENT. EACH LOAN PARTY WAIVES ANY CLAIM THAT ANY COURT HAVING SITUS IN NEW YORK COUNTY, NEW YORK, IS AN INCONVENIENT FORUM OR AN IMPROPER FORUM BASED ON LACK OF VENUE. SHOULD ANY LOAN PARTY, AFTER BEING SO SERVED, FAIL TO APPEAR OR ANSWER ANY SUMMONS, COMPLAINT, PROCESS OR PAPERS SO SERVED WITHIN THE PERIOD OF TIME PRESCRIBED BY LAW AFTER THE MAILING THEREOF, SUCH LOAN PARTY SHALL BE DEEMED IN DEFAULT AND AN ORDER AND/OR JUDGMENT MAY BE ENTERED BY THE ADMINISTRATIVE AGENT AGAINST SUCH LOAN PARTY AS DEMANDED OR PRAYED FOR IN SUCH SUMMONS, COMPLAINT, PROCESS OR PAPERS. THE EXCLUSIVE CHOICE OF FORUM FOR THE LOAN PARTIES SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT, BY THE ADMINISTRATIVE AGENT, OF ANY JUDGMENT OBTAINED IN ANY OTHER FORUM OR THE TAKING, BY THE ADMINISTRATIVE AGENT, OF ANY ACTION TO ENFORCE THE SAME IN ANY OTHER APPROPRIATE JURISDICTION, AND EACH LOAN PARTY HEREBY IRREVOCABLY WAIVES THE RIGHT TO COLLATERALLY ATTACK ANY SUCH JUDGMENT OR ACTION.

27. **WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have duly executed this Third Forbearance Agreement and Amendment to Loan Documents as of the date first above written.

COMPANY:

VERVE CLOUD, INC., a Nevada corporation, as the Company, formerly known as T3 Communications, Inc.

By: /s/ Antonio Estrada

Name: Antonio Estrada

Title: Chief Financial Officer

GUARANTORS:

T3 COMMUNICATIONS, INC.,

a Florida corporation

VERVE CLOUD, INC., a Texas Corporation formerly known as Shift8 Networks, Inc.

NEXOBY, INC., a Florida corporation

NEXT LEVEL INTERNET, INC.,

a California corporation

By: /s/ Antonio Estrada

Name: Antonio Estrada

Title: Chief Financial Officer

[Signature Page Third Forbearance Agreement and Amendment to Loan Documents]

ADMINISTRATIVE AGENT:

POST ROAD ADMINISTRATIVE LLC

By: /s/ Michael Bogdan

Name: Michael Bogdan

Title: Authorized Signatory

LENDERS:

POST ROAD SPECIAL OPPORTUNITY FUND II LP

By: /s/ Michael Bogdan

Name: Michael Bogdan

Title: Authorized Signatory

[Signature Page Third Forbearance Agreement and Amendment to Loan Documents]

ACKNOWLEDGED AND AGREED:

DIGERATI TECHNOLOGIES, INC.,
a Nevada corporation

By: /s/ Antonio Estrada
Name: Antonio Estrada
Title: Chief Financial Officer

[Signature Page Third Forbearance Agreement and Amendment to Loan Documents]

ANNEX A

**TO THIRD FORBEARANCE AGREEMENT
AND AMENDMENT TO LOAN DOCUMENTS**

Amended Credit Agreement

CREDIT AGREEMENT

dated as of November 17, 2020

among

VERVE CLOUD, INC.,
as the Company,

THE SUBSIDIARIES OF THE COMPANY FROM TIME TO TIME PARTY HERETO,
as additional Loan Parties hereunder,

THE VARIOUS PERSONS PARTY HERETO,
as Lenders,

and

POST ROAD ADMINISTRATIVE LLC,
as the Administrative Agent

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	1
1.1 Definitions	1
1.2 Other Interpretive Provision	23
1.3 Change in Accounting Principles	24
ARTICLE II COMMITMENTS OF THE LENDERS; EVIDENCE OF LOANS	25
2.1 Commitments of the Lenders	25
2.2 Notes	25
2.3 Recordkeeping	25
ARTICLE III INTEREST	26
3.1 Interest	26
3.2 Default Interest	26
3.3 Interest Payments; PIK	26
3.4 Computation of Interest	26
3.5 Maximum Rate	26
3.6 Inability to Determine Term SOFR; SOFR Benchmark Replacement.	27
ARTICLE IV FEES; PREMIUM	27
4.1 Administrative Agent's Fees	27
4.2 Original Issue Discount	27
4.3 [Reserved]	28
4.4 Premium	28
4.5 Servicing Fees	28
ARTICLE V REPAYMENTS	28
5.1 Payment at Maturity	28
ARTICLE VI PREPAYMENTS	28
6.1 Voluntary Prepayments	28
6.2 Mandatory Prepayments	29
6.3 Application of Prepayments	29
ARTICLE VII MAKING AND PRORATION OF PAYMENTS; TAXES	30
7.1 Making of Payments	30
7.2 Application of Certain Payments	30
7.3 Due Date Extension	30
7.4 Proration of Payments	30
7.5 Setoff	31
7.6 Taxes	31
ARTICLE VIII INCREASED COSTS	34
8.1 Increased Costs	34
8.2 Mitigation of Circumstances; Replacement of Lenders	35
8.3 Conclusiveness of Statements; Survival of Provisions	36

ARTICLE IX REPRESENTATIONS AND WARRANTIES	36
9.1 Organization; Locations of Executive Office; FEIN	36
9.2 Equity Ownership; Subsidiaries	37
9.3 Authorization; No Conflict	37
9.4 Validity and Binding Nature	37
9.5 Financial Condition	37
9.6 No Material Adverse Change	38
9.7 Litigation and Contingent Liabilities	38
9.8 Ownership of Properties; Liens	38
9.9 Business, Property and Licenses of the Loan Parties	38
9.10 Insurance	39
9.11 Labor Matters	39
9.12 Pension Plans	40
9.13 Investment Company Act	40
9.14 Public Utility Holding Company Act	40
9.15 Regulation U	40
9.16 Foreign Assets Control Regulations and Anti-Money Laundering	40
9.17 Taxes	40
9.18 Compliance with Laws	40
9.19 Environmental Matters	41
9.20 Burdensome Obligations	41
9.21 Solvency	41
9.22 Information	41
9.23 No Default	42
9.24 Contracts with Affiliates	42
9.25 Trade and Customer Relations and Practices	42
9.26 Brokers; Financial Advisors	42
9.27 Related Agreements	42
9.28 Subordinated Debt	43
9.29 Warrant Consideration	43
9.30 Public Company Reporting Compliance	43
9.31 Existing Convertible Debt	44
9.32 Parent Debt	44
9.33 Specified Financing Documents	44
ARTICLE X AFFIRMATIVE COVENANTS	44
10.1 Reports, Certificates and Other Information	44
10.2 Books, Records and Inspections	47
10.3 Maintenance of Property; Insurance; Casualty and Condemnation	47
10.4 Compliance with Laws; OFAC/BSA Provision; Payment of Taxes and Liabilities	48
10.5 Maintenance of Existence; Qualifications	49
10.6 Use of Proceeds	49
10.7 Licenses and Permits	49
10.8 Environmental Matters	49
10.9 Future Leases; Future Acquisitions of Real Estate	49
10.10 Further Assurances	50
10.11 Deposit and Securities Accounts	50
10.12 New Customer Contracts	50
10.13 Board Observation	50
10.14 Post-Closing Covenants	51
10.15 Public Company Reporting Compliance	51
10.16 Nexogy Indemnity Obligation	51
10.17 Financial Advisor	52
10.18 Notice of Commitments	52
10.19 Existing Convertible Loan Documents	52
10.20 [Reserved]	52
10.21 MNPI	52

ARTICLE XI NEGATIVE COVENANTS	53
11.1 Debt	53
11.2 Future Acquisition Subordinated Debt	53
11.3 Liens	54
11.4 Restricted Payments	55
11.5 Mergers, Consolidations, Sales	55
11.6 Modification of Certain Documents or Organizational Form	56
11.7 Transactions with Affiliates	56
11.8 Inconsistent or Restrictive Agreements	56
11.9 Business Activities	56
11.10 Investments	57
11.11 Fiscal Year	57
11.12 Financial Covenants	57
11.13 Unconditional Purchase Obligations.	59
11.14 Restrictions on Payment of Certain Debt	59
11.15 Cancellation of Debt	60
11.16 Restrictions on Subsidiaries	60
11.17 Change of Control. Each Loan Party shall not permit a Change of Control to occur	60
11.18 Existing Convertible Debt	60
11.19 Specified Financing	60
ARTICLE XII EFFECTIVENESS; CONDITIONS OF LENDING, ETC.	60
12.1 Initial Credit Extension	60
12.2 [Reserved]	63
12.3 Other Conditions	63
12.4 Confirmatory Certificate	64
ARTICLE XIII EVENTS OF DEFAULT AND THEIR EFFECT	64
13.1 Events of Default	64
13.2 Effect of Event of Default	67
13.3 Right to Appointment of Receiver	67
13.4 Cooperation in Event of Default	68
13.5 Setoff	68
13.6 Sharing of Payments	69
ARTICLE XIV THE AGENT	69
14.1 Appointment and Authorization	69
14.2 Rights as a Lender	70
14.3 Exculpatory Provisions	70
14.4 Reliance by Administrative Agent	71
14.5 Delegation of Duties	71
14.6 Resignation of Administrative Agent	72
14.7 Non-Reliance on Administrative Agent and Other Lenders	72
14.8 No Other Duties	72
14.9 Administrative Agent May File Proofs of Claim	73
14.10 Indemnification	73
14.11 Collateral Matters	74

ARTICLE XV GENERAL	74
15.1 Waiver; Amendments	74
15.2 Confirmations	75
15.3 Notices	75
15.4 Costs, Expenses and Taxes	75
15.5 Successors and Assigns	76
15.6 Governing Law	79
15.7 Confidentiality	79
15.8 Severability	80
15.9 Nature of Remedies	80
15.10 Entire Agreement	80
15.11 Counterparts; Effectiveness	80
15.12 Captions	80
15.13 Customer Identification - USA Patriot Act Notice	80
15.14 INDEMNIFICATION BY THE COMPANY	81
15.15 Nonliability of Lenders	81
15.16 Jurisdiction	82
15.17 WAIVER OF JURY TRIAL	82
15.18 Permitted Convertible Note Offering	82
15.19 Parent Acknowledgment and Consent	82

ANNEXES

ANNEX A	Lenders and Pro Rata Shares
ANNEX B	Addresses for Notices

EXHIBITS

EXHIBIT A	Form of Term Loan A Note
EXHIBIT B	Form of Term Loan C Note
EXHIBIT C	Form of Compliance Certificate (Section 10.1.3)
EXHIBIT D	Form of Assignment and Assumption (Section 15.5.2)
EXHIBIT E	Form of Borrowing Request
EXHIBIT F	Form of Existing Convertible Debt Subordination Agreement

SCHEDULES

SCHEDULE 9.1	Formation Information
SCHEDULE 9.2	Equity Ownership; Subsidiaries
SCHEDULE 9.9.2	Business Locations
SCHEDULE 9.9.5	Deposit Accounts
SCHEDULE 9.9.6	Material Contracts; Form Customer Contract
SCHEDULE 9.10	Insurance
SCHEDULE 9.24	Contracts with Affiliates
SCHEDULE 9.25	Trade and Customer Relations
SCHEDULE 9.26	Brokers
SCHEDULE 9.32	Other Debt of Parent
SCHEDULE 10.11	Deposit Accounts Not Subject to Control Agreements
SCHEDULE 10.14(a)	Post-Closing Landlord Agreements
SCHEDULE 10.14(b)	Post-Closing Deposit Account Closures
SCHEDULE 11.1	Existing Debt
SCHEDULE 11.3	Existing Liens
SCHEDULE 11.9	Investments
SCHEDULE 12.1	Debt to be Repaid
SCHEDULE 13.1.12	Key Executives

CREDIT AGREEMENT

THIS CREDIT AGREEMENT, dated as of November 17, 2020 (this "Agreement"), is entered into among VERVE CLOUD, INC., a Nevada corporation formerly known as T3 Communications, Inc. (the "Company"), as the borrower and a Loan Party hereunder, the Subsidiaries of the Company that are or from time to time may become parties hereto as Guarantors and Loan Parties hereunder, the Parent (solely with respect to the Sections applicable thereto), the Persons that are or from time to time may become parties hereto as Lenders hereunder, and POST ROAD ADMINISTRATIVE LLC, a Delaware limited liability company (in its individual capacity, "Post Road"), in its capacity as administrative agent for the Lenders.

RECITALS

A. The Company has requested, and the Lenders have agreed to extend (1) a \$22,168,515.30 Term Loan A to the Company on the Closing Date (a) to fund the ActivePBX Acquisition and the Nexogy Acquisition on the Closing Date, (b) to provide growth capital, (c) for working capital, and (d) to pay for transaction fees and expenses; and (2) a \$10,000,000 Term Loan C to the Company on the Second Amendment Closing Date (a) to fund the Next Level Acquisition on the Second Amendment Closing Date, (x) to provide growth capital, (b) for working capital, and (c) to pay for transaction fees and expenses.

B. As of the Third Forbearance Agreement Closing Date, all Commitments have been fully funded, the outstanding principal balance of the Term Loan A is \$27,474,177.06 and the outstanding principal balance of the Term Loan C is \$12,803,682.01.

C. The Subsidiaries of the Company from time to time party hereto are Wholly-Owned Subsidiaries of the Company, and it is to the direct and indirect financial benefit of the Parent and all Guarantors that the Lenders provide the financing requested by the Company.

D. The Lenders have agreed to provide the financing requested by the Company on the terms and conditions herein set forth.

NOW THEREFORE, in consideration of the mutual agreements herein contained, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. When used herein the following terms shall have the following meanings:

Account Debtor has the meaning assigned to that term in the UCC.

ActivePBX Acquisition means that certain asset Acquisition as contemplated by the ActivePBX Acquisition Documents.

ActivePBX Acquisition Agreement means that certain Asset Purchase Agreement dated as of November 17, 2020 by and between ActiveServe, Inc., a Florida corporation, as seller, and the Company, as buyer (as amended, restated or otherwise modified from time to time).

ActivePBX Acquisition Documents means the ActivePBX Acquisition Agreement and any escrow agreement, representation and warranty insurance policy, restrictive covenant agreement, bill of sale, assignment and assumption agreement, real estate contract, special warranty deed, assignment of intellectual property, consulting agreement, management agreement, employment agreement, non-compete agreement, transition services agreement, and side-letter agreement entered into in connection therewith and any and all of the other binding instruments and agreements executed or delivered in connection with the ActivePBX Acquisition.

Acquisition means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of all or substantially all of any business or division of a Person, (b) the acquisition of in excess of 50% of the Capital Stock of any Person, or otherwise causing any Person to become a Subsidiary, or (c) a merger or consolidation or any other combination with another Person (other than a Person that is already a Subsidiary).

Acquisition Documents means, collectively, the ActivePBX Acquisition Documents, the Nexogy Acquisition Documents, the SkyNet Acquisition Documents and the Next Level Acquisition Documents.

Administrative Agent means Post Road, in its capacity as administrative agent for the Lenders hereunder and any successor thereto in such capacity.

Affiliate of any Person means (a) any other Person which, directly or indirectly, controls or is controlled by or is under common control with such Person, (b) any officer or director of such Person, and (c) with respect to any Lender, any entity administered or managed by such Lender or an Affiliate or investment advisor thereof and which is engaged in making, purchasing, holding, or otherwise investing in commercial loans. A Person shall be deemed to be "controlled by" any other Person if such Person possesses, directly or indirectly, power to vote 5% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managers or power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. Unless expressly stated otherwise herein, neither the Administrative Agent nor any Lender shall be deemed an Affiliate of any Loan Party.

Agreement - see the Preamble.

Approved Fund means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

Approved Subordinated Debt means Debt of the Company and/or its Subsidiaries as evidenced by (i) that certain Promissory Note dated as of the date hereof in the original principal amount of \$1,090,000 executed by the Company in favor of ActiveServe, Inc., (ii) the earnout obligation pursuant to Section 3.03 of the Skynet Acquisition Agreement and the contingent payment obligation pursuant to Section 3.04 of the Skynet Acquisition Agreement, (iii) that certain Adjustable Note (as defined in the Next Level Acquisition Agreement), and (iv) that certain Convertible Note (as defined in the Next Level Acquisition Agreement), each as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

Asset Disposition means the sale, lease, assignment or other transfer for value (each, a “Disposition”) by any Loan Party to any Person (other than a Loan Party) of any asset or right of such Loan Party (including, the loss, destruction or damage of any thereof or any actual or threatened (in writing to any Loan Party) condemnation, confiscation, requisition, seizure or taking thereof) other than (a) the Disposition of any asset which is to be replaced, and is in fact replaced, within 90 days with another asset performing the same or a similar function and (b) the Disposition of inventory or other assets in the ordinary course of business.

Assignee - see Section 15.5.2.

Assignment and Assumption - see Section 15.5.2.

Attorney Costs means, with respect to any Person, all reasonable fees and charges of any counsel to such Person, all reasonable disbursements of counsel and all court costs and similar legal expenses.

Board means the board of directors or board of managers (or comparable governing body) of any Loan Party, as applicable, and shall include any committee duly authorized to act on behalf of such board of directors or board of managers (or comparable governing body).

Board Observer - see Section 10.13.

Borrowing Request means a written request by the Company for the funding of each Loan, which shall be in the form of Exhibit E attached hereto.

Business Day means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close and, if such day relates to the determination of Term SOFR, is also a U.S. Government Securities Business Day.

Capital Expenditures means all expenditures which, in accordance with GAAP, would be required to be capitalized and shown on the consolidated balance sheet of the Company, including expenditures in respect of Capital Leases.

Capital Lease means, with respect to any Person, any lease of (or other agreement conveying the right to use) any real or personal property by such Person that, in conformity with GAAP, is accounted for as a capital lease on the balance sheet of such Person.

Capitalized Rentals of any Person means as of the date of any determination thereof, the amount at which the aggregate present value of future rentals due and to become due under all Capital Leases under which such Person is a lessee.

Capital Stock means, with respect to any Person, all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person's capital, whether now outstanding or issued or acquired after the Closing Date, including common shares, preferred shares, membership interests in a limited liability company, limited or general partnership interests in a partnership, interests in a trust, interests in other unincorporated organizations or any other equivalent of such ownership interest.

Capitalization Summary means that certain Digerati Technologies, Inc. Capitalization Summary and the Exhibit 'A' attached thereto that the Company's counsel delivered to the Administrative Agent's counsel on October 31, 2023.

CARES Act means the Coronavirus Aid, Relief, and Economic Security Act, Pub. L. 116–136, as amended.

Change in Law means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

Change of Control means the occurrence of any of the following events: (a) Parent ceases to own and control at least 80.01% of the voting and non-voting Capital Stock of the Company, (b) the Minority T3NV Shareholders cease to own, in the aggregate, 19.99% of the voting and non-voting Capital Stock of the Company, (c) the Company shall cease to (i) own at least 100% of the voting and non-voting Capital Stock of each of T3FL, Nexogy, VerveTX and Next Level and (ii) hold voting Capital Stock of each of T3FL, Nexogy, VerveTX and Next Level in an amount sufficient to elect, or to have the right and power to designate, at least a majority of the Board of each of T3FL, Nexogy, VerveTX and Next Level; or (d) the Company shall cease to, directly or indirectly, own and control 100% of each class of the outstanding Capital Stock of any other Subsidiary.

Churn means (A) (i) lost monthly Recurring Revenue from clients or Account Debtors of the Company at the commencement of the applicable trailing three month period, minus (ii) new monthly Recurring Revenue from clients or Account Debtors of the Company at the commencement of the applicable trailing three month period; divided by (B) the Company's monthly Recurring Revenue at the commencement of such trailing three month period; provided, that at no time shall Churn be less than zero percent (0%) for calculation purposes hereof.

Closing Date - see Section 12.1.

Closing Date Commitment means, as to any Lender, such Lender's commitment to make Loans on the Closing Date. The amount of each Lender's commitment to make Loans on the Closing Date is set forth on Annex A. The aggregate amount of the Closing Date Commitments on the Closing Date is \$14,000,000.

Closing Date Loan means each Loan made on the Closing Date.

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

Collateral is defined in the Guaranty and Collateral Agreement.

Collateral Assignment of Acquisition Documents means that certain Collateral Assignment of Acquisition Documents dated as of the date hereof by the Company, and acknowledged by Seller (as defined therein) and certain other parties party thereto in favor of the Administrative Agent (for the benefit of Lenders and Administrative Agent), in respect of the Nexogy Acquisition Documents, as amended, restated, supplemented or otherwise modified from time to time.

Collateral Documents means, collectively, the Guaranty and Collateral Agreement, the Pledge Agreement, the Collateral Assignment of Acquisition Documents, the IP Security Agreement, each Mortgage, each Landlord Agreement, each Control Agreement, each Perfection Certificate, and any other agreement or instrument pursuant to which the Company, any Subsidiary or any other Person grants or purports to grant any interest in any collateral to the Administrative Agent for the benefit of the Lenders, or that otherwise relates to such collateral, as the same may be amended, restated or otherwise modified from time to time, together with any joinders thereto from time to time.

Commitment means, as to any Lender, such Lender's Closing Date Commitment.

Company - see the Preamble.

Compliance Certificate means a Compliance Certificate in substantially the form of Exhibit C.

Computation Period means each period of four consecutive Fiscal Quarters ending on the last day of a Fiscal Quarter.

Consolidated Net Income means, without duplication, the net income (or loss) of the Company and its Subsidiaries for such period, excluding any gains or losses from Dispositions, any extraordinary gains or losses, and any gains or losses from discontinued operations.

Contingent Liability means, with respect to any Person, each obligation and liability of such Person and all such obligations and liabilities of such Person incurred pursuant to any agreement, undertaking or arrangement by which such Person: (a) guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, dividend, obligation or other liability of any other Person in any manner (other than by endorsement of instruments in the course of collection), including any indebtedness, dividend or other obligation which may be issued or incurred at some future time; (b) guarantees the payment of dividends or other distributions upon the Capital Stock of any other Person; (c) undertakes or agrees (whether contingently or otherwise): (i) to purchase, repurchase, or otherwise acquire any indebtedness, obligation or liability of any other Person or any property or assets constituting security therefor, (ii) to advance or provide funds for the payment or discharge of any indebtedness, obligation or liability of any other Person (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), or to maintain solvency, assets, level of income, working capital or other financial condition of any other Person, or (iii) to make payment to any other Person other than for value received; (d) agrees to lease property or to purchase securities, property or services from such other Person with the purpose or intent of assuring the owner of such indebtedness or obligation of the ability of such other Person to make payment of the indebtedness or obligation; (e) to induce the issuance of, or in connection with the issuance of, any letter of credit for the benefit of such other Person; or (f) undertakes or agrees otherwise to assure a creditor against loss. The amount of any Contingent Liability shall (subject to any limitation set forth herein) be deemed to be the outstanding principal amount of the indebtedness, obligation or other liability guaranteed or supported thereby or, if not a fixed and determinable amount, the maximum amount so supported or guaranteed.

Control Agreement means one or more control agreements, in form and substance satisfactory to the Administrative Agent, executed and delivered by each bank or other financial institution at which the Company or any Subsidiary maintains a deposit, or securities, or other investment account, the Administrative Agent, and the Company or such Subsidiary, granting the Administrative Agent "control" (as such term is defined in the UCC) over such account.

Convertible Debt means Debt issued by the Parent or any Loan Party, which, by its terms, may be converted into or exchanged for Capital Stock at the option of the Parent or the Loan Party, as applicable, or the holder of such Debt, including, without limitation, the Existing Convertible Debt and such other Debt with respect to which the performance due by the Parent or any Loan Party may be measured in whole or in part by reference to the value of Capital Stock of the Parent or the Loan Party, as applicable, but may be satisfied in whole or in part in cash.

Debt of any Person means, without duplication, (a) all indebtedness for borrowed money of such Person, whether or not evidenced by bonds, debentures, notes or similar instruments, (b) all obligations of such Person as lessee under Capital Leases including, without duplication, Capitalized Rentals, which have been or should be recorded as liabilities on a balance sheet of such Person in accordance with GAAP, (c) all obligations of such Person to pay the deferred purchase price of property or services (excluding (i) trade accounts payable in the ordinary course of business not more than 60 days past due, and (ii) deferred compensation arrangements approved in advance by the Administrative Agent and entered into in the ordinary course of business in consideration for actual services rendered), (d) all indebtedness secured by a Lien on the property of such Person, whether or not such indebtedness shall have been assumed by such Person; provided that if such Person has not assumed or otherwise become liable for such indebtedness, such indebtedness shall be measured as the lesser of the amount of any such indebtedness or the fair market value of such property securing such indebtedness at the time of determination, (e) all obligations, contingent or otherwise, with respect to the face amount of all letters of credit (whether or not drawn), bankers' acceptances and similar obligations issued for the account of such Person, (f) all Hedging Obligations of such Person, (g) all Contingent Liabilities of such Person, (h) all Off-Balance Sheet Liabilities, (i) all Debt of any partnership of which such Person is a general partner, (j) all non-compete payment obligations, earnouts (to the extent such amount becomes due and payable) and similar obligations, and (k) any Capital Stock or other equity instrument, whether or not mandatory redeemable, that under GAAP is or should be characterized as debt and not equity, whether pursuant to financial accounting standards board issuance No. 150 or otherwise.

Debtor Relief Laws means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

Debt to be Repaid means the Debt identified on Schedule 12.1.

Default Rate means, at any time, the rate of interest then payable under Section 3.1 plus 3.0% per annum.

Disposition - see the definition of "Asset Disposition".

Dollar and the sign "\$" mean lawful money of the United States of America.

EBITDA means, for any period, Consolidated Net Income for such period, *plus*, (a) in each case, without duplication and only to the extent deducted in determining such Consolidated Net Income: (i) Interest Expense, (ii) income tax expense, (iii) depreciation and amortization, (iv) professional fees and other fees, costs and expenses with respect to the transactions contemplated by this Agreement (including with respect to the acquisitions consummated on or about the Closing Date) incurred by the Loan Parties during such period in an aggregate amount not to exceed \$200,000 per year in the aggregate; (v) professional fees and other fees, costs and expenses with respect to the First Amendment and the Second Amendment in an amount equal to \$550,000; (vi) professional fees and other fees, costs and expenses with respect to the transactions contemplated by the SkyNet Acquisition Documents and the Next Level Acquisition Documents in an amount equal to \$1,000,000; (vii) the fees, costs, and expenses paid to the Industry Consultant required by the Second Amendment; (ix) one-time non-recurring expenses not exceeding \$200,000 per year in the aggregate; (x) amounts paid by the Company with respect to board fees and expenses, in an amount not exceeding \$50,000 per year in the aggregate; and (xi) fees, costs, and expenses paid by the Company to the financial advisor pursuant to Section 10.17 herein; *minus* (b) without duplication and to the extent included in determining such Consolidated Net Income, proceeds of insurance, other than business interruption insurance.

Employment Agreements means the Employment Agreements between the Company and each of the Key Executives.

Environmental Claims means all claims however asserted, by any Governmental, Authority or other Person alleging potential liability or responsibility for violation of any Environmental Law, or for release or injury to the environment.

Environmental Laws means all applicable present or future federal, state or local laws, statutes, common law duties, rules, regulations, ordinances, and codes, together with all administrative or judicial orders, consent agreements, directed duties, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case relating to any matter arising out of or relating to public health and safety, or pollution or protection of the environment or workplace, including any of the foregoing relating to the presence, use, production, generation, handling, transport, treatment, storage, disposal, distribution, discharge, emission, release, control, or cleanup of any Hazardous Substance.

Equity Documents means the operating agreement or bylaws of the Company and each other Loan Party (as applicable), and any other agreement relating to the ownership of the Capital Stock of such Person and/or the voting and/or operational control of such Person.

ERISA means the Employee Retirement Income Security Act of 1974.

ERISA Affiliate means any trade or business (whether or not incorporated), which, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for the purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

ERISA Event means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) any failure to timely make any payment required by the Pension Funding Rules with respect to a Plan (determined without regard to any waiver); (c) any application for a waiver of the Pension Funding Rules with respect to a Plan; (d) the incurrence by the Company or any of their respective ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Company or any of their respective ERISA Affiliates from the PBGC or a plan administrator appointed by the PBGC of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Company or any of their respective ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Company or any of their respective ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from the Company or any of their respective ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

Event of Default means any of the events described in Section 13.1.

Event of Loss means, with respect to any property, any of the following: (a) any loss, destruction, or damage of such property; or (b) any actual condemnation, seizure, or taking, by exercise of the power of eminent domain or otherwise, of such property, or confiscation of such property or the requisition of the use of such property.

Excluded Taxes means, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Company hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Company is located and (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Company under Section 8.2), any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to such Foreign Lender’s failure or inability (other than as a result of a Change in Law) to comply with Section 7.6.5, except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Company with respect to such withholding tax pursuant to Section 7.6.1, and (d) any U.S. federal withholding Taxes imposed under FATCA.

Existing Convertible Debt means the unsecured Convertible Debt of the Parent as of the Eighth Amendment Closing Date and described in the Capitalization Summary.

Existing Convertible Loan Documents means all agreements, certificates, consents, documents, promissory notes, the Existing Convertible Debt Subordination Agreement and all other instruments delivered from time to time in connection with the Existing Convertible Debt, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

Extension and Forbearance Agreements means those Extension and Forbearance Agreements dated effective as of the Third Forbearance Agreement Closing Date, executed by the holders of the Existing Convertible Debt, Skynet, The Jerry and Lisa Morris Revocable Trust dated November 18, 2002, and Jeffrey Posner, in substantially the form of Exhibit F attached hereto and on terms and conditions satisfactory to Administrative Agent.

Extraordinary Receipts means any cash received by any Loan Party not in the ordinary course of business (and not consisting of proceeds of Asset Dispositions, or the issuance of Debt or Capital Stock, or Insurance Proceeds), including (a) judgments, proceeds of settlements, or other consideration of any kind in connection with any cause of action, (b) indemnity payments, (c) purchase price adjustments received in connection with any purchase agreement, and (d) tax refunds.

FATCA means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

Financed Capital Expenditures means, for any period, without duplication, all Capital Expenditures (a) financed with the proceeds of non-revolving Debt, (b) made in connection with the replacement, substitution, or restoration of assets to the extent financed (i) from insurance proceeds (or other similar recoveries) paid on account of the loss of or damage to the assets being replaced or restored, or (ii) with awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced, (c) representing the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time, (d) consisting of any capitalized Interest Expense reflected as additions to property, plant, or equipment in the consolidated balance sheet of the Company and its Subsidiaries, and/or (e) made from the Net Cash Proceeds of the issuance of Capital Stock by the Company.

First Amendment means that certain First Amendment to Credit Agreement dated as of the First Amendment Closing Date by and among the Company, the Guarantors, the Lenders and the Administrative Agent.”

First Amendment Closing Date means December 20, 2021.

Fiscal Month means a fiscal month of a Fiscal Year.

Fiscal Quarter means a fiscal quarter of a Fiscal Year.

Fiscal Year means the fiscal year of the Company and its Subsidiaries, which period shall be the 12-month period beginning on August 1 and ending on July 31.

Fixed Charge Coverage Ratio means, for any period of four consecutive Fiscal Quarters of the Company, the ratio of (a) EBITDA for such period less the actual amount paid by the Company and its Subsidiaries in cash during such period on account of (i) Capital Expenditures (excluding Capital Expenditures constituting payments in respect of Capital Lease obligations and Capital Expenditures financed by Debt permitted under Section 11.1(b) in accordance with Sections 11.12.2(v) and 11.12.3(iii), plus (ii) the current portion of all income Taxes, plus (iii) Restricted Payments, to (b) Fixed Charges for such period; provided, however, that prior to the November 30, 2021 testing date, the amounts in the numerator and denominator of the ratio shall be for the actual full months elapsed: i.e., for the January 31, 2021 testing date, EBITDA (and addbacks) shall be for the trailing two month period, and the amount of Fixed Charges shall likewise be for such two month period, building gradually to a full trailing twelve month test at November 30, 2021, and for each Fiscal Quarter thereafter.

Fixed Charges means for the Company and its Subsidiaries for any period, the sum (without duplication) of (a) cash Interest Expense for such period, and (b) scheduled principal payments made or required to be made on Total Debt during such period.

Foreign Lender means any Lender that is organized under the laws of a jurisdiction other than that in which the Company is resident for tax purposes. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

Fourth Amendment means that certain Consent, Limited Waiver and Fourth Amendment to Credit Agreement and Amendment to Notes effective as of the Fourth Amendment Closing Date by and among the Company, the Guarantors, the Lenders and the Administrative Agent.

Fourth Amendment Closing Date means February 3, 2023.

FRB means the Board of Governors of the Federal Reserve System or any successor thereto.

Fund means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

GAAP means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession) and the Securities and Exchange Commission, which are applicable to the circumstances as of the date of determination.

Governmental Authority means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

Guarantor and Guarantors means all Subsidiaries and each other Person who may provide a Guaranty from time to time.

Guaranty, or Guaranties means the Guaranty and Collateral Agreement and any other guaranty of all or any portion of the Obligations.

Guaranty and Collateral Agreement means the Guaranty and Collateral Agreement dated as of the date hereof executed and delivered by the Loan Parties, as the same may be amended, restated or otherwise modified from time to time, together with any joinders thereto and any other guaranty and collateral agreement executed by a Loan Party, in each case in form and substance satisfactory to the Administrative Agent.

Hazardous Substances means (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, dielectric fluid containing levels of polychlorinated biphenyls, radon gas and mold; (b) any chemicals, materials, pollutant, or substances in concentrations or quantities defined as or included in the definition of “hazardous substances”, “hazardous waste”, “hazardous materials”, “extremely hazardous substances”, “restricted hazardous waste”, “toxic substances”, “toxic pollutants”, “contaminants”, “pollutants”, or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material, or substance, the exposure to, or release of which such concentration or quantity is prohibited, limited, or regulated by, or for which any duty or standard of care is imposed pursuant to, any Environmental Law.

Hedging Agreement means any interest rate, currency or commodity swap agreement, cap agreement or collar agreement, and any other agreement or arrangement designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity prices.

Hedging Obligation means, with respect to any Person, any liability of such Person under any Hedging Agreement. The amount of any Person’s obligation in respect of any Hedging Obligation shall be deemed to be the incremental obligation that would be reflected as a liability in the financial statements of such Person in accordance with GAAP.

Indemnified Liabilities - see Section 15.14.

Indemnified Taxes means Taxes other than Excluded Taxes.

Insurance Proceeds means any insurance and/or condemnation proceeds payable as a consequence of damage to or destruction of any Collateral or any other assets of the Company or any other Loan Party.

Interest Expense means for any period the consolidated interest expense of the Company and its Subsidiaries for such period.

IP Security Agreement means that certain Confirmatory Grant of Security Interests in Intellectual Property dated as of the Closing Date by and among Loan Parties and the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

Interest Payment Date means the first Business Day of each calendar month.

Interest Period means, as to any Loan, the period commencing on the date such Loan is borrowed or continued and ending on the date three months thereafter, as selected by the Company, and thereafter, Term SOFR shall reset at the end of each three month period; provided, that: (a) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the following Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the preceding Business Day; (b) any Interest Period that begins on the last Business Day in a calendar month or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period; and (c) the Company may not select any Interest Period for a Revolving Loan which would extend beyond the Maturity Date.

Interest Rate Determination Date means the date that is two U.S. Government Securities Business Days prior to the first day of the applicable Interest Period for which Term SOFR is being determined. The Administrative Agent, at its option, may change the day established as the Interest Rate Determination Date upon 30 days advanced written notice to the Borrower.

Investment means, with respect to any Person, any investment in another Person, whether by acquisition of any debt or Capital Stock, by making any loan or advance, by becoming obligated with respect to a Contingent Liability in respect of obligations of such other Person (other than travel and similar advances to employees in the ordinary course of business) or by making an Acquisition.

Key Executives means the individuals identified on Schedule 13.1.12.

Key Man Life Insurance means the current, valid, and fully paid key man life insurance policy insuring the life of Art Smith in the amount of \$4,000,000.00, procured by the Company and naming the Company as the beneficiary, and collaterally assigned to the Administrative Agent as security for the Obligations.

Landlord Agreement means an agreement, in form and substance satisfactory to the Administrative Agent, executed and delivered by the landlord and/or mortgagee of real property leased by a Loan Party, pursuant to which such landlord or mortgagee (a) acknowledges the Liens of the Administrative Agent on the Collateral located at such real property, and waives any Liens held by it on such Collateral, (b) agrees to permit the Administrative Agent reasonable access to and use of such real property following the occurrence and during the continuance of an Event of Default to operate, remove, and/or sell any Collateral stored or otherwise located thereon, (c) agrees to give the Administrative Agent notice of any default by such Loan Party under the applicable lease, and a reasonable opportunity to cure such default, (d) consents to the execution and delivery by such Loan Party to the Administrative Agent of a Mortgage encumbering such Loan Party's leasehold interest in such real property, and (e) agrees that in the event the Administrative Agent exercises its rights under such Mortgage, to recognize the Administrative Agent, or any purchaser at a foreclosure sale or other successor, assignee, or designee of the Administrative Agent as the successor to such Loan Party's rights under the applicable lease, entitled to all of the benefits thereunder.

Lender - means the Persons listed on Annex A and any other Person that shall have become party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

Lender Party - see Section 15.14.

Lien means, with respect to any Person, any interest granted by such Person in any real or personal property, asset or other right owned or being purchased or acquired by such Person (including an interest in respect of a Capital Lease) which secures payment or performance of any obligation and shall include any mortgage, lien, encumbrance, title retention lien, charge or other security interest of any kind, whether arising by contract, as a matter of law, by judicial process or otherwise.

Liquidity means the aggregate amount of unrestricted cash on hand of the Company and its Subsidiaries (excluding Parent).

Loan means any loan advanced by a Lender to the Company, including, without limitation, a Closing Date Loan or Term Loan C.

Loan Documents means this Agreement, the Notes, the Guaranties, the Collateral Documents, the Warrants, Subordination Agreements, and all documents, instruments and agreements delivered in connection with the foregoing from time to time.

Loan Party or Loan Parties means, individually or collectively as the context may require, the Company and each Guarantor.

Margin Stock means any "margin stock" as defined in Regulation U.

Material Adverse Effect means (a) a material adverse change in, or a material adverse effect upon, the financial condition, operations, assets, business, or properties of any Loan Party individually or the Company and its Subsidiaries taken as a whole, (b) a material impairment of the ability of any Loan Party to perform any of the Obligations under any Loan Document or (c) a material adverse effect upon (i) any substantial portion of the Collateral under the Collateral Documents or upon any substantial portion of the assets of any Loan Party individually or the Company and its Subsidiaries taken as a whole, or (ii) the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document.

Material Contract means (a) any customer contract or supply agreement to which any Loan Party is a party involving transactions having an aggregate value, cost or amount in excess of \$250,000 per annum, (b) any contract, agreement or instrument evidencing or relating to Indebtedness of any Loan Party in a principal amount exceeding \$100,000, (c) any equipment lease to which any Loan Party is a party having a term of one year or longer and requiring aggregate rental and other payments in excess of \$100,000 per annum, (d) any real property lease to which any Loan Party is a party either (i) with aggregate annual rental payments in excess of \$150,000 or (ii) which constitutes the corporate headquarters for a Loan Party, (e) any license necessary for or material to the operation of any Loan Parties' business, (f) any license, contract or other agreement permitting or providing for the use by any Loan Party of any copyright, trademark, patent or other intellectual property necessary for the operation of any Loan Parties' business, or (g) any other contract, agreement, lease, license or agreement for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to result in a Material Adverse Effect.

Maturity Date means the earlier of (A) (i) November 17, 2024 with respect to Term Loan A, (ii) November 17, 2024 with respect to Term Loan C, and (iii) November 17, 2024 with respect to the Delayed Draw Loan, or (B) the date to which the Obligations are accelerated pursuant to ARTICLE XIII.

Minority T3NV Shareholders means, collectively, Blue Sunshine, LLC, a Florida limited liability company, Jeremy Stakely, an individual, and Mareha LLC, a Florida limited liability company.

MOIC shall have the meaning set forth for such term in the Term Loan C Note.

Mortgage means a mortgage, deed of trust, leasehold mortgage, collateral assignment of lease, or similar instrument granting the Administrative Agent, for the benefit of the Lenders, a Lien on real property and the improvements located thereon, or the leasehold estate therein, of the Company or any of its Subsidiaries, in form and substance satisfactory to the Administrative Agent.

Multiemployer Plan means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which the Company or any other member of the Controlled Group may reasonably be expected to have any liability.

Net Cash Proceeds means:

(a) with respect to any Asset Disposition, or the collection of any Extraordinary Receipts, the aggregate cash proceeds (including cash proceeds received by way of deferred payment of principal pursuant to a note, installment receivable or otherwise, but only as and when received) received by any Loan Party in connection therewith net of (i) the direct costs relating to such Asset Disposition or the collection of such Extraordinary Receipts (including reasonable and customary sales commissions and reasonable legal, accounting and investment banking fees), (ii) taxes paid or reasonably estimated by the Company to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and (iii) amounts required to be applied to the repayment of any Debt (other than Debt assumed by the purchaser of such asset) secured by a Permitted Lien on the asset subject to such Asset Disposition (other than the Loans).

(b) with respect to any issuance of Capital Stock, the aggregate cash proceeds received by any Loan Party pursuant to such issuance, net of the direct costs relating to such issuance (including reasonable and customary sales and underwriters' commissions);

(c) with respect to any issuance of Debt, the aggregate cash proceeds received by any Loan Party pursuant to such issuance, net of the direct costs of such issuance (including reasonable and customary up-front, underwriters' and placement fees);

(d) with respect to any Event of Loss, the aggregate cash proceeds received by any Loan Party with respect to Insurance Proceeds net of the costs and expenses reasonably incurred in connection with the collection of such proceeds, award or other payments; and

Nexogy means Nexogy Inc., a Florida corporation.

Nexogy Acquisition means that certain stock Acquisition as contemplated by the Nexogy Acquisition Documents.

Nexogy Acquisition Agreement means that certain Agreement and Plan of Merger dated September 20, 2019 by and among the Company, Nexogy, Nexogy Mergersub, and Juan Carlos Canto as the representative of the Shareholders (as defined therein) of Nexogy, Inc. (as amended, restated or otherwise modified from time to time).

Nexogy Acquisition Documents means the Nexogy Acquisition Agreement and any escrow agreement, representation and warranty insurance policy, restrictive covenant agreement, bill of sale, assignment and assumption agreement, real estate contract, special warranty deed, assignment of intellectual property, consulting agreement, management agreement, employment agreement, non-compete agreement, transition services agreement, and side-letter agreement entered into in connection therewith and any and all of the other binding instruments and agreements executed or delivered in connection with the Nexogy Acquisition.

Nexogy Mergersub means Nexogy Acquisition, Inc., a Florida corporation.

Next Level means Next Level Internet, Inc., a California corporation.

Next Level Acquisition means that certain Acquisition as contemplated by the Next Level Acquisition Documents.

Next Level Acquisition Agreement means that certain Equity Purchase Agreement dated as of the Second Amendment Closing Date by and among The Jerry and Lisa Morris Revocable Trust dated November 18, 2002, Jeffrey Posner, Parent, and the Company (as amended, restated or otherwise modified from time to time).

Next Level Acquisition Documents means the Next Level Acquisition Agreement and any escrow agreement, representation and warranty insurance policy, restrictive covenant agreement, bill of sale, assignment and assumption agreement, real estate contract, special warranty deed, assignment of intellectual property, consulting agreement, management agreement, employment agreement, non-compete agreement, transition services agreement, and side-letter agreement entered into in connection therewith and any and all of the other binding instruments and agreements executed or delivered in connection with the Next Level Acquisition.

Non-Consenting Lender means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all affected Lenders in accordance with the terms of Section 15.1 and (b) has been approved by the Required Lenders.

Note means, individually and collectively, the Term Loan A Note and the Term Loan C Note, each as the same may be amended, restated or otherwise modified from time to time, together with any joinders thereto from time to time.

Obligations means all obligations and liabilities (monetary (including post-petition interest, allowed or not) or otherwise) of any Loan Party under this Agreement and any other Loan Document including all Loans, all Attorney Costs, and all Hedging Obligations permitted hereunder which are owed to any Lender or any of its Affiliates, if any, all in each case howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due.

OFAC - see Section 10.4.

Off-Balance Sheet Liabilities of any Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) any liability of such Person under any sale and leaseback transactions which do not create a liability on the balance sheet of such Person, (c) any liability of such Person under any so-called "synthetic" lease transaction or (d) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

Other Taxes means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

Paid in Full means the payment in full in cash and performance of all Obligations (other than contingent indemnification Obligations to the extent no claim giving rise thereto has been asserted).

Parent means Digerati Technologies, Inc., a Nevada corporation.

Participant - see Section 15.5.4.

Perfection Certificate means a perfection certificate executed and delivered to the Administrative Agent by a Loan Party.

Permitted Acquisition means any Acquisition by the Company or any other Loan Party, approved by the Administrative Agent.

Permitted Capital Stock means any Capital Stock of the Company that by its terms (or by the terms of any Capital Stock into which it is convertible or for which it is exchangeable) (a) are not convertible or exchangeable for Debt or any securities that are not Permitted Capital Stock, (b) (i) do not mature and (ii) are not puttable or redeemable at the option of the holder thereof, in each case in whole or in part on or prior to the date that is six months after the earlier of the scheduled Maturity Date or the actual payment in full in cash of the Obligations, (c) do not require payments of dividends or distributions in cash on or prior to the date that is six months after the earlier of the scheduled Maturity Date or the actual payment in full in cash of the Obligations, (d) are not secured by any Liens on any property or asset of a Loan Party, and (e) are not sold, issued or otherwise transferred in connection with or as a part of a public offering.

Permitted Convertible Note Offering means one or more unsecured, subordinated convertible notes issued by the Parent in connection with Convertible Debt (other than the Existing Convertible Debt), subject to a subordination agreement in form and substance satisfactory to the Administrative Agent.

Permitted Lien means a Lien expressly permitted hereunder pursuant to Section 11.2.

Person means any natural person, corporation, partnership, trust, limited liability company, association, Governmental Authority, or any other entity, whether acting in an individual, fiduciary or other capacity.

PIK Option has the meaning assigned to that term in Section 3.3.

Plan means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Parent, the Borrower or any of their respective ERISA Affiliates is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

Pledge Agreement means each Pledge Agreement executed and delivered by the Company (and each other applicable Loan Party) to the Administrative Agent covering all of the issued and outstanding Capital Stock of the Subsidiaries of the Company, as the same may be amended, restated or otherwise modified from time to time, together with any joinders thereto from time to time, in each case in form and substance satisfactory to the Administrative Agent.

Premium - see Section 4.4.

Pro Rata Share means as to a particular Lender, the percentage obtained by dividing the amount of such Lender’s Commitment by the amount of the Commitments of all Lenders.

Recurring Revenue means the Company's recurring revenue recognized in accordance with GAAP; provided, however, specifically excluding the Company's revenue from, if and as applicable, (i) non-recurring professional services, (ii) transaction revenue not received in the ordinary course of business, (iii) sales of services not in the ordinary course of business, (iv) one-time, non-recurring transactions, installation, implementation and other set-up fees and (v) add-on purchases by the Company's existing customers not resulting in recurring revenue. Bank acknowledges that the Company's calculations of Recurring Revenue in the financial statements of the Company provided to Bank on or before the Effective Date are consistent with the foregoing in this definition.

Register has the meaning assigned to that term in Section 15.5.3.

Regulation D means Regulation D of the FRB.

Regulation U means Regulation U of the FRB.

Related Agreements means the Equity Documents, the Acquisition Documents, the Warrant and the Employment Agreements.

Related Parties means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, service providers, advisors and representatives of such Person and of such Person's Affiliates.

Related Transactions means the transactions contemplated by the Related Agreements.

Replacement Index has the meaning assigned to that term in Section 3.6.

Required Lenders means, at any time, Lenders whose aggregate Pro Rata Shares exceed 50%.

Restricted Payment means (a) any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Capital Stock of the Company or any of its Subsidiaries, now or hereafter outstanding (including, without limitation, payments of principal, premium or interest made pursuant to the terms of Convertible Debt prior to or in connection with conversion), (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares (or equivalent) of any class of Capital Stock of the Company or any of its Subsidiaries, now or hereafter outstanding, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Capital Stock of the Company or any of its Subsidiaries, now or hereafter outstanding, (d) any payment with respect to any earnout obligation, (e) any payment of principal, premium, interest, fees, or expenses in respect of any Subordinated Debt other than the Approved Subordinated Debt, (f) any prepayment of principal, premium, interest, fees, or expenses in respect of, or any redemption, purchase, retirement, defeasance, sinking fund, or similar payment with respect to, any Debt of the Company or any of its Subsidiaries (other than the Obligations), (g) the payment by the Company or any of its Subsidiaries of any management, advisory or consulting fee to any Person, or (h) the payment of any extraordinary salary, bonus or other form of compensation to any Person who is directly or indirectly a partner, shareholder, owner or executive officer of any such Person.

SBA Lender means The Bank of San Antonio.

Second Amendment Closing Date means February 4, 2022.

Second Forbearance Agreement means that certain Second Forbearance Agreement, Amendment to Loan Documents and Limited Consent dated as of the Second Forbearance Agreement Closing Date by and among the Company, the Guarantors, the Lenders and Administrative Agent.

Second Forbearance Agreement Closing Date means November 22, 2023.

Senior Debt means at any time, without duplication, the unpaid principal amount of the Loans, all accrued and unpaid interest thereon, and all other Debt of the Company and its Subsidiaries, determined on a consolidated basis, then outstanding; excluding (a) Contingent Liabilities (except to the extent constituting Contingent Liabilities in respect of Debt of a Person other than any Loan Party), (b) Hedging Obligations, (c) Debt of the Company to Wholly-Owned Subsidiaries and Debt of Subsidiaries to the Company or to other Wholly-Owned Subsidiaries, (d) contingent obligations in respect of undrawn letters of credit and (e) Subordinated Debt.

Senior Net Leverage Ratio means, as of any date of determination with respect to the Company and its Subsidiaries, the ratio of (a) Senior Debt as of such date *minus* Liquidity as of such date to (b) EBITDA for the period of four consecutive Fiscal Quarters most recently ended on or immediately prior to such date.

Senior Net Leverage Ratio Recapitalization has the meaning set forth in the Term Loan C Note.

Senior Leverage Ratio means, as of any date of determination with respect to the Company and its Subsidiaries, the ratio of (a) Senior Debt as of such date to (b) EBITDA for the period of four consecutive Fiscal Quarters most recently ended on or immediately prior to such date.

Senior Officer means, with respect to any Loan Party, the chief executive officer of such Loan Party.

Servicer means any servicer approved by the Administrative Agent in its sole discretion.

Skynet means Skynet Telecom, LLC, a Texas limited liability company.

Skynet Acquisition means that certain asset Acquisition as contemplated by the Skynet Acquisition Documents.”

Skynet Acquisition Agreement means that certain Asset Purchase Agreement dated on or about the Skynet Acquisition Effective Date by and among VerveTX, Paul Golibart and Jerry Ou, each an individual resident in the State of Texas, and Skynet (as the same may be amended, restated or otherwise modified from time to time).

Skynet Acquisition Documents means the Skynet Acquisition Agreement and any escrow agreement, representation and warranty insurance policy, restrictive covenant agreement, bill of sale, assignment and assumption agreement, real estate contract, special warranty deed, assignment of intellectual property, consulting agreement, management agreement, employment agreement, non-compete agreement, transition services agreement, and side-letter agreement entered into in connection therewith and any and all of the other binding instruments and agreements executed or delivered in connection with the Skynet Acquisition.

Skynet Acquisition Effective Date means the date on which each of the conditions contained in Section 5 of the First Amendment are satisfied in the Administrative Agent's sole and absolute discretion.

SOFR means the Secured Overnight Financing Rate, as administered by the Federal Reserve Bank of New York (or a successor administrator).

SOFR Floor means a rate per annum of 3.5%.

Specified Financing means a certain revolving line of credit in the maximum principal amount not to exceed \$2,000,000 at any one time, made available by the Specified Financing Provider to the Loan Parties pursuant to the terms of the Specified Financing Documents.

Specified Financing Documents means all agreements, certificates, consents, documents, promissory notes, the Specified Financing Intercreditor Agreement, subordination agreements and instruments delivered from time to time in connection with the Specified Financing, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement and the Specified Financing Intercreditor Agreement.

Specified Financing Intercreditor Agreement means that certain Intercreditor Agreement dated as of even date herewith by and between the Administrative Agent and the Specified Financing Provider, and acknowledged and agreed to by the Company, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

Specified Financing Provider means, collectively, Thermo Communications Funding, LLC, a Delaware limited liability company, and any other commercially recognized lender of the Specified Financing.

State Regulatory Agency means any state, provincial, municipal or local Governmental Authority that exercises jurisdiction over the rates or services or the ownership, construction or operation of the business of the Company or over the Persons who own, construct or operate the business of the Company.

Subordinated Debt means any Debt of the Company and/or its Subsidiaries which (i) has subordination terms, covenants, pricing and other terms which have been approved in writing by the Administrative Agent, and (ii) is subject to a Subordination Agreement.

Subordination Agreements means all subordination agreements executed by a holder of Subordinated Debt in favor of the Administrative Agent and the Lenders from time to time, in form and substance and on terms and conditions satisfactory to Administrative Agent.

Subsidiary means, with respect to any Person, a corporation, partnership, limited liability company or other entity of which such Person owns, directly or indirectly, such number of outstanding Capital Stock as have more than 50% of the ordinary voting power for the election of directors or other managers of such corporation, partnership, limited liability company or other entity. Unless the context otherwise requires, each reference to Subsidiaries herein shall be a reference to all Subsidiaries of the Company, including, without limitation, Nexogy, VerveTX, T3FL and Next Level.

T3FL means T3 Communications, Inc., a Florida corporation.

Tax Distributions means distributions by the Subsidiaries to the Company, which are in turn distributed by the Company to the holders of its Capital Stock in respect of estimated and final federal, state and local income Taxes attributable to the taxable income of the Company and its Subsidiaries for each year, taking into account prior losses that can be used to offset current Taxes due.

Taxes means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

Term Loan A means any Loan made pursuant to any Lender's Term Loan A Commitment.

Term Loan A Commitment means, as to any Lender, such Lender's commitment to make a Term Loan A on the First Amendment Closing Date. The amount of each Lender's commitment to make Loans on the First Amendment Closing Date is set forth on Annex A. The aggregate amount of the Term Loan A Commitments on the First Amendment Closing Date is \$22,168,515.30.

Term Loan A Note means that certain Amended and Restated Term Loan A Note made as of the First Amendment Closing Date by the Company to the order of Lender, as the same may be amended, restated or otherwise modified from time to time, together with any joinders thereto from time to time, substantially in the form of Exhibit A.

Term Loan C means any Loan made pursuant to any Lender's Term Loan C Commitment.

Term Loan C Commitment means, as to any Lender, such Lender's commitment to make a Term Loan C on the Second Amendment Closing Date. The amount of each Lender's commitment to make Loans on the Second Amendment Closing Date is set forth on Annex A. The aggregate amount of the Term Loan C Commitments on the Second Amendment Closing Date is \$10,000,000.

Term Loan C Note means that certain Term Loan C Note made as of the Second Amendment Closing Date by the Company to the order of Lender, as the same may be amended, restated or otherwise modified from time to time, together with any joinders thereto from time to time, substantially in the form of Exhibit B.

Term SOFR means, for any Interest Period, the Term SOFR Reference Rate on the related Interest Rate Determination Date, as such rate is published by the Term SOFR Administrator at approximately 5:00 a.m., Chicago time; provided, however, that if as of 5:00 p.m. (Chicago time) on any Interest Rate Determination Date the Term SOFR Reference Rate has not been published by the Term SOFR Administrator, then Term SOFR shall be the Term SOFR Reference Rate as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Interest Rate Determination Date.

If Administrative Agent determines, in Administrative Agent's sole discretion, that Term SOFR remains not published or otherwise unavailable more than three (3) U.S. Government Securities Business Days prior to such Interest Rate Determination Date then, at Administrative Agent's option, upon notice of such circumstances from Administrative Agent to the Company (a) the obligation to make Term SOFR advances shall be suspended until Administrative Agent notifies the Company that the circumstances giving rise to the suspension no longer exists, and (b) subject to the terms and conditions of this Agreement, the entire outstanding balance of any advance shall be replaced at the end of such Interest Period with an advance bearing interest at the Administrative Agent's "prime rate" which may be adjusted by Administrative Agent to include a different spread or margin (as so adjusted, the "Alternate Rate") and the Company may request advances under this Agreement bearing interest at the Alternate Rate. For purposes of this Agreement, the Administrative Agent's "prime rate" shall be the "U.S. prime rate" as published in The Wall Street Journal.

Notwithstanding the foregoing, if Term SOFR is less than the SOFR Floor, then during such time, Term SOFR shall be deemed to equal the SOFR Floor.

Term SOFR Administrator means the CME Group Benchmark Administration Limited (or a successor administrator of the Term SOFR Reference Rate determined by the Administrative Agent in its reasonable discretion).

Term SOFR Reference Rate means the rate per annum of a 3-month forward-looking term rate based on SOFR that is published by the Term SOFR Administrator.

Term SOFR Transition Date has the meaning assigned to that term in Section 3.6.

Third Forbearance Agreement means that certain Third Forbearance Agreement and Amendment to Loan Documents dated as of the Third Forbearance Agreement Closing Date by and among the Company, the Guarantors, the Lenders and the Administrative Agent, and acknowledged and agreed to by the Parent.

Third Forbearance Agreement Closing Date means February 2, 2024.

Total Debt means at any time, without duplication, the unpaid principal amount of the Loans, all accrued and unpaid interest thereon, and all other Debt of the Company and its Subsidiaries, determined on a consolidated basis, then outstanding; excluding (a) Contingent Liabilities (except to the extent constituting Contingent Liabilities in respect of Debt of a Person other than any Loan Party), (b) Hedging Obligations, (c) Debt of the Company to Wholly-Owned Subsidiaries and Debt of Subsidiaries to the Company or to other Wholly-Owned Subsidiaries, and (d) contingent obligations in respect of undrawn letters of credit.

Total Leverage Ratio means, as of any date of determination with respect to the Company and its Subsidiaries, the ratio of (a) Total Debt to (b) EBITDA.

Transition Notice has the meaning assigned to that term in Section 3.6.

UCC is defined in the Guaranty and Collateral Agreement.

Unfinanced Capital Expenditures means, for any period, all Capital Expenditures other than Financed Capital Expenditures for such period.

Unmatured Event of Default means any event that, if it continues uncured, will, with lapse of time or notice or both, constitute an Event of Default.

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

VerveTX means Verve Cloud, Inc., a Texas corporation doing business as Nexogy, Inc., Next Level Internet, Inc. and T3 Communications, Inc., formerly known as Shift8 Networks, Inc.

Warrants means the Warrants issued by the Parent to the Lenders.

Withdrawal Liability means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

Wholly-Owned Subsidiary means, as to any Person, a Subsidiary all of the Capital Stock of which (except directors' qualifying Capital Stock) are at the time directly or indirectly owned by such Person and/or another Wholly-Owned Subsidiary of such Person.

1.2 Other Interpretive Provision.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) Section, Annex, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The term "including" is not limiting and means "including without limitation."

(d) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including."

(e) Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement and the other Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, supplements and other modifications thereto, but only to the extent such amendments, restatements, supplements and other modifications are not prohibited by the terms of any Loan Document, and (ii) references to any statute or regulation shall be construed as including all statutory and regulatory provisions amending, replacing, supplementing or interpreting such statute or regulation.

(f) This Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and each shall be performed in accordance with its terms.

(g) This Agreement and the other Loan Documents are the result of negotiations among and have been reviewed by counsel to the Administrative Agent, the Company, the Lenders and the other parties thereto and are the products of all parties. Accordingly, they shall not be construed against the Administrative Agent or the Lenders merely because of the Administrative Agent's or Lenders' involvement in their preparation.

(h) Unless the context otherwise requires, accounting terms herein that are not defined herein shall be determined under GAAP. All financial measurements contemplated hereunder respecting the Company shall be made and calculated on a consolidated basis in accordance with GAAP unless expressly provided otherwise herein. Notwithstanding the foregoing, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159 (Codification of Accounting Standards 825-10) to value any indebtedness or other liabilities of the Company or any Subsidiary at "fair value", as defined therein.

1.3 Change in Accounting Principles. If, after the date of this Agreement, there shall occur any change in GAAP from those used in the preparation of the financial statements required to be delivered to the Administrative Agent hereunder and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement, either the Company or the Required Lenders may by notice to the Lenders and the Company, respectively, require that the Lenders and the Company negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the Loan Parties shall be the same as if such change had not been made. No delay by the Company or the Required Lenders in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.3, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles. Without limiting the generality of the foregoing, the Company shall neither be deemed to be in compliance with any financial covenant hereunder nor out of compliance with any financial covenant hereunder if such state of compliance or noncompliance, as the case may be, would not exist but for the occurrence of a change in accounting principles after the date hereof.

ARTICLE II
COMMITMENTS OF THE LENDERS; EVIDENCE OF LOANS

2.1 Commitments of the Lenders.

(a) Closing Date Commitments. Subject to the terms and conditions herein set forth, including those set forth in Section 12.1, each Lender hereby agrees severally, but not jointly, to make a Loan directly (and not through the Administrative Agent) to the Company on the Closing Date in an amount equal to such Lender's Pro Rata share of the aggregate Closing Date Commitments. The Closing Date Commitments of the Lenders shall expire concurrently with the disbursement of the Closing Date Loans on the Closing Date.

(b) [Reserved].

(c) Borrowing Requests. Each request for a Loan must be made by the Company in writing to the Administrative Agent, such Borrowing Request shall be in the form attached hereto as Exhibit E setting forth, among other things, (A) the proposed Funding Date, (B) the aggregate principal amount of such requested Loans, and (C) the wire instructions for Company's account where funds should be sent. Following receipt of a Borrowing Request, the Administrative Agent shall notify the Lenders of their pro rata share of such Funding;

(d) Loan Funding. Each Lender shall make available all amounts it is to fund to Company in immediately available funds and will remit such amounts, in immediately available funds and in Dollars to Company, by remitting the same to such Persons and such accounts as may be designated by Company to the Administrative Agent in writing. The failure of any Lender to make available the amounts it is to fund to Company hereunder or to make a payment required to be made by it under any credit document shall not relieve any other Lender of its obligations under any credit document, but no Lender shall be responsible for the failure of any other Lender to make any payment required to be made by such other Lender under any credit document.

(e) General. The failure of any Lender to make its Loan on the Closing Date shall not relieve any other Lender of its obligation (if any) to make its Loan on such date, but no Lender shall be responsible for the failure of any other Lender to make any Loan to be made by such other Lender. Any Loan which is repaid or prepaid may not be reborrowed.

2.2 Notes. If requested by a Lender, such Lender's Loan shall be evidenced by a Note, with appropriate insertions, payable to the order of such Lender in a face principal amount equal to the sum of such Lender's Loan.

2.3 Recordkeeping. The Administrative Agent, on behalf of each Lender, shall record in the Register, the date and amount of the Loan made by each Lender, each repayment thereof and the amount of any principal or interest due and payable or to become due and payable from the Company to each Lender hereunder. The amounts so recorded shall be rebuttably presumptive evidence of the principal amount of the Loans owing and unpaid and accrued and unpaid interest thereon. The failure to so record any such amount or any error in so recording any such amount shall not, however, limit or otherwise affect the Obligations of the Company hereunder or under any Note to repay the principal amount of the Loans hereunder, together with all interest accruing thereon. In the event of any discrepancy between records kept by a Lender and the Register, the amounts recorded by the Administrative Agent in the Register shall control.

ARTICLE III **INTEREST**

3.1 Interest. Subject to Section 3.2, the unpaid principal amount of the Loans shall bear interest at the rate described in the applicable Note.

3.2 Default Interest. Notwithstanding Section 3.1, if any Event of Default shall occur and be continuing, at the election of the Required Lenders in their sole discretion, the unpaid Obligations shall bear interest at the Default Rate, retroactive to the date such Event of Default occurred or such later date as the Required Lenders may specify, provided that such increase may thereafter be rescinded by the Required Lenders, notwithstanding Section 15.1. Notwithstanding the foregoing, upon the occurrence of an Event of Default under Sections 13.1.1 or 13.1.4, such increase shall occur automatically.

3.3 Interest Payments; PIK. The Company promises to pay accrued interest on each Loan in arrears on each Interest Payment Date and at maturity provided that, so long as no Event of Default exists and is continuing, at the Company's option and upon five (5) Business Days' prior written notice to the Administrative Agent, the Company may elect to defer until the Maturity Date payment of all or a portion of the accrued and unpaid interest otherwise due and payable with respect to any Loan on the Interest Payment Election Date (such election to defer payment of accrued and unpaid interest as set forth in and pursuant to this Section being hereinafter referred to as the "PIK Option"). All accrued and unpaid interest the payment of which is so deferred shall (i) be compounded and added to the unpaid principal balance of the applicable Loan on the applicable Interest Payment Date, (ii) itself accrue interest at the rate then applicable under Section 3.1 and (iii) be paid as otherwise required by the terms of this Agreement. After maturity, and at any time an Event of Default exists and is continuing, the Company promises to pay accrued interest on the applicable Loan on demand by the Administrative Agent. Notwithstanding the foregoing, any cash interest paid by the Company in respect of Term Loan C prior to the date of any prepayment required by Section 6.2(b) of this Agreement shall reduce the final payment due on the Maturity Date of Term Loan C by such amount.

3.4 Computation of Interest. Interest and fees shall be computed for the actual number of days elapsed on the basis of a year of 360 days.

3.5 Maximum Rate. This Agreement, the Notes and the other Loan Documents are hereby limited by this Section 3.5. In no event, whether by reason of acceleration of the maturity of the amounts due hereunder or otherwise, shall interest and fees contracted for, charged, received, paid, or agreed to be paid to the Administrative Agent and/or the Lenders exceed the maximum amount permissible under applicable law. If, from any circumstance whatsoever, interest and fees would otherwise be payable to the Administrative Agent and/or the Lenders in excess of the maximum amount permissible under applicable law, the interest and fees shall be reduced to the maximum amount permitted under applicable law. If from any circumstance, the Administrative Agent and/or the Lenders shall have received anything of value deemed interest by applicable law in excess of the maximum lawful amount, an amount equal to such excess interest shall be applied to the reduction of the principal amount of the Loans, in such order and manner as may be determined by the Administrative Agent, and not to the payment of fees or interest, and if such excessive interest exceeds the unpaid balance of the principal amount of the Loans, such excess shall be refunded to the Loan Parties.

3.6 Inability to Determine Term SOFR; SOFR Benchmark Replacement.

(a) The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Term SOFR or any replacement rate thereto, including whether the replacement rate will produce the same value or economic equivalence of, or have the same volume or liquidity as the Term SOFR prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any conforming changes made to a replacement rate. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Term SOFR or a replacement rate, in each case pursuant to the terms of this Agreement, and shall have no liability to the Loan Parties or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

(b) If at any time Administrative Agent determines, in Administrative Agent's sole discretion, that Term SOFR has ceased, will cease, or is not, or as of a specified future date, will not be, representative or in compliance with IOSCO Principles for Financial Benchmarks, then, at Administrative Agent's option, Administrative Agent may establish a new index, in Administrative Agent's sole discretion, which may be adjusted by Administrative Agent to include an different spread or margin (as so adjusted, the "Replacement Index"). Administrative Agent will notify the Company in writing (a "Transition Notice") setting forth the Replacement Index, the new applicable rate, the date the same will become effective (the "Term SOFR Transition Date") and the manner in which the applicable rate will be periodically reset (which shall be no less than once each month) based upon changes in the Replacement Index. The Term SOFR Transition Date will be no sooner than ten (10) days following the Transition Notice. Notwithstanding the foregoing and unless there is a Hedging Agreement in place in connection with this Agreement, if the Replacement Index is less than 3.5% per annum, then the Replacement Index shall be deemed to be 3.5% per annum.

ARTICLE IV **FEES; PREMIUM**

4.1 Administrative Agent's Fees. The Company agrees to pay to the Administrative Agent such fees as are mutually agreed to from time to time by the Company and the Administrative Agent, including a \$25,000 administrative fee on the Closing Date and on the first day of each calendar quarter thereafter, which fee shall be fully earned when due and payable and shall be nonrefundable and non-proratable.

4.2 Original Issue Discount. The Company agrees that the Lenders are issuing each of the Loans at an original issue discount of 2.50% on the aggregate Commitments. Accordingly, the Company agrees that each original issue discount amount shall be net funded to the Administrative Agent for the benefit of Lenders.

4.3 [Reserved].

4.4 Premium. Concurrently with each prepayment of the Loans (other than Term Loan C (unless the Senior Net Leverage Ratio Recapitalization occurs in accordance with the Term Loan C Note) and regularly scheduled installments and mandatory prepayments under Section 6.2), whether such prepayment occurs prior to, on or after the Maturity Date, the Company agrees to pay to the Administrative Agent, for the ratable benefit of the Lenders, a premium (“Premium”) equal to 0.00% of the principal amount of the Loans being prepaid. For the avoidance of doubt, if the Senior Net Leverage Ratio Recapitalization occurs in accordance with the Term Loan C Note, then any amount of Term Loan C that is added to Term Loan A shall thereafter be subject to the Premium set forth in this Section 4.4.

4.5 Servicing Fees. Pursuant to Section 14.5, the Administrative Agent has delegated to its Servicer certain of its obligations to monitor the Loans, to prepare and send invoices to the Company, to collect payments from the Company, to apportion among, and remit payments to, the Lenders, and to maintain the Register. The Company agrees to pay directly to Servicer, as and when invoiced, up to \$20,000 per annum for these services, plus the Servicer’s one time fees associated with initial servicing and administration in an amount equal to \$5,000. The Company shall continue these payments until the Obligations are Paid in Full or the Company is notified by the Administrative Agent that the Servicer is no longer performing these functions.

ARTICLE V
REPAYMENTS

5.1 Payment at Maturity. Unless sooner Paid in Full, the outstanding principal balance of the Loans and all other unpaid Obligations, together with all accrued and unpaid interest thereon, shall be due and payable in full on the applicable Maturity Date.

ARTICLE VI
PREPAYMENTS

6.1 Voluntary Prepayments. The Company from time to time voluntarily may prepay the Loans in whole or in part; provided that the Company shall give the Administrative Agent (who shall promptly advise each Lender) written notice thereof not later than 11:00 a.m., New York time, at least five (5) Business Days prior to the date of such prepayment (which shall be a Business Day), specifying the date and amount of prepayment. Any partial prepayment shall be in an amount equal to \$1,000,000 or a higher integral multiple of \$1,000,000. Each prepayment of the Loans shall be accompanied by accrued and unpaid interest on the principal amount of the Loans being prepaid through the date of prepayment, any applicable Premium, and all other Obligations which then are due and payable.

6.2 Mandatory Prepayments.

(a) The Company shall prepay the Loans until Paid in Full:

(i) concurrently with the receipt by any Loan Party of any Net Cash Proceeds from any Asset Disposition in excess of \$200,000 in the aggregate in any single Fiscal Year, in an amount equal to 100% of such Net Cash Proceeds;

(ii) concurrently with the receipt by any Loan Party of any Net Cash Proceeds from any issuance of Capital Stock of any Loan Party (excluding (A) any issuance of Permitted Capital Stock of the Company pursuant to any employee or director option program, benefit plan, or compensation program, up to an aggregate amount of \$200,000 in any Fiscal Year, (B) any issuance of Permitted Capital Stock of the Company, the Net Cash Proceeds of which are used by the Company to make Financed Capital Expenditures, and (C) the issuance of any Capital Stock pursuant to Section 11.5(d)) in an amount equal to 100% of all such Net Cash Proceeds received by the Loan Parties after the Closing Date;

(iii) concurrently with the receipt by any Loan Party of any Net Cash Proceeds from any issuance of any Debt of any Loan Party (excluding Debt permitted by Section 11.1), in an amount equal to 100% of all such Net Cash Proceeds; and

(iv) concurrently with the receipt by any Loan Party of any Net Cash Proceeds from any Insurance Proceeds as a result of an Event of Loss, if the aggregate amount of such Net Cash Proceeds received by the Loan Parties in connection with such Event of Loss and all other Events of Loss occurring during the current Fiscal Year exceeds \$200,000.00, in an amount equal to 100% of such excess; provided, that, if no Event of Default exists at the time of receipt of any such Net Cash Proceeds, subject to the prior written approval of the Administrative Agent in its reasonable discretion, such prepayment shall not be required to the extent the Company reinvests the Net Cash Proceeds of such Event of Loss in productive assets useful in the business of the Company or any of its Subsidiaries within 90 days after the date of such Event of Loss or enters into a binding commitment therefor within said 90 day period and promptly thereafter makes such reinvestment.

(b) Until Term Loan C shall have been Paid in Full, notwithstanding Section 6.2(a)(ii) above, the Company shall prepay Term Loan C in an amount not less than \$3,500,000.00 *plus* any applicable MOIC concurrently with the receipt by any Loan Party of any Net Cash Proceeds from each issuance of Capital Stock of any Loan Party.

The Company will give the Administrative Agent at least five (5) Business Days' prior written notice of each mandatory prepayment.

6.3 Application of Prepayments. All prepayments shall be applied as follows:

(a) first, to all fees (other than Premium) and expenses then due and owing to the Administrative Agent and the Lenders;

(b) second, to accrued and unpaid interest on Term Loan C;

(c) third, to any unpaid applicable MOIC then due and owing with respect to Term Loan C;

(d) fourth, to the remaining scheduled installments of principal of Term Loan C in the inverse order of maturity, unless an Event of Default exists, in which case the provisions of Section 7.2 shall be applicable with respect to application of the proceeds thereof;

(e) fifth, to accrued and unpaid interest on the Term Loan A;

(f) sixth, to any unpaid applicable Premium then due and owing with respect to the Term Loan A;

(g) last, to the remaining scheduled installments of principal of the Term Loan A in the inverse order of maturity, unless an Event of Default exists, in which case the provisions of Section 7.2 shall be applicable with respect to application of the proceeds thereof.

ARTICLE VII
MAKING AND PRORATION OF PAYMENTS; TAXES.

7.1 Making of Payments. All payments of principal or interest on the Loans, and of all fees and expenses, shall be made by the Company to the Administrative Agent in immediately available funds at the office specified by the Administrative Agent not later than 2:00 p.m., New York time, on the date due; and funds received after that hour in the discretion of the Administrative Agent may be deemed to have been received by the Administrative Agent on the following Business Day. The Administrative Agent shall promptly remit to each Lender its share of all such payments received in collected funds by the Administrative Agent for the account of such Lender. All payments under Section 8.1 shall be made by the Company directly to the Lender entitled thereto without setoff, counterclaim or other defense.

7.2 Application of Certain Payments. So long as no Event of Default has occurred and is continuing, (a) payments matching specific scheduled payments then due shall be applied to those scheduled payments and (b) voluntary and mandatory prepayments shall be applied as set forth in Section 6.3. After the occurrence and during the continuance of an Event of Default, all amounts collected or received by the Administrative Agent or any Lender from the Company, any Loan Party, or as proceeds from the sale of, or other realization upon, all or any part of the Collateral or their other assets shall be applied prior to an acceleration of the Obligations as the Administrative Agent shall determine in its discretion, or, in the absence of a specific determination by the Administrative Agent, as set forth in the Guaranty and Collateral Agreement. Concurrently with each remittance to any Lender of its share of any such payment, the Administrative Agent shall advise such Lender as to the application of such payment.

7.3 Due Date Extension. If any payment of principal or interest with respect to any of the Loans, or of any fees, falls due on a day which is not a Business Day, then such due date shall be extended to the immediately following Business Day and, in the case of principal, additional interest shall accrue and be payable for the period of any such extension.

7.4 Proration of Payments. If any Lender shall obtain any payment or other recovery (whether voluntary, involuntary, by application of offset, counterclaim, or otherwise), on account of principal of or interest on any Loan, but excluding any payment pursuant to Section 8.2 or 15.5, in excess of its applicable Pro Rata Share of payments and other recoveries obtained by all Lenders on account of principal of and interest on the Loans then held by them, then such Lender shall notify the Administrative Agent, in writing, of such fact, and shall purchase (for cash at face value) from the other Lenders such participations in the Loans held by them, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and (b) the provisions of this paragraph shall not be construed to apply to (i) any payment made by the Company pursuant to and in accordance with the express terms of this Agreement, or (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any Assignee or Participant, other than to the Company or any Subsidiary thereof (as to which the provisions of this paragraph shall apply). The Company consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Company rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Company in the amount of such participation.

7.5 Setoff. All payments made by the Company hereunder or under any Loan Document shall be made without setoff, counterclaim, or other defense. The Company, for itself and each other Loan Party, agrees that the Administrative Agent and each Lender have all rights of set-off and bankers' lien provided by applicable law, and in addition thereto, the Company, for itself and each other Loan Party, agrees that at any time any Event of Default exists, the Administrative Agent and each Lender may apply to the payment of any Obligations of the Company and each other Loan Party hereunder, whether or not then due, any and all balances, credits, deposits, accounts or moneys of the Company and each other Loan Party then or thereafter with the Administrative Agent or such Lender.

7.6 Taxes.

7.6.1 Payments Free of Taxes. Any and all payments by or on account of any obligation of the Company hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes, provided that if the Company shall be required by applicable law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or any Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Company shall make such deductions and (iii) the Company shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

7.6.2 Payment of Other Taxes by the Company. Without limiting the provisions of Section 7.6.1 above, the Company shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

7.6.3 Indemnification by the Company. The Company shall indemnify the Administrative Agent and each Lender, within five (5) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 7.6) paid by the Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Company by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

7.6.4 Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Company to a Governmental Authority, the Company shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment satisfactory to the Administrative Agent.

7.6.5 Status of Lenders. Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Company is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall deliver to the Company (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

Without limiting the generality of the foregoing, in the event that the Company is resident for tax purposes in the United States of America, any Foreign Lender shall deliver to the Company 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 request of the Company or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(i) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States of America is a party;

(ii) duly completed copies of Internal Revenue Service Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a “bank” within the meaning of section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of the Company within the meaning of section 881(c)(3)(B) of the Code, or (C) a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code and (y) duly completed copies of Internal Revenue Service Form W-8BEN; or

(iv) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Company to determine the withholding or deduction required to be made.

7.6.6 Compliance with FATCA. If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company 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 Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 7.6.6, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

7.6.7 Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Company has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Company to do so), and (ii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 7.6.7.

7.6.8 Treatment of Certain Refunds. If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Company or with respect to which the Company has paid additional amounts pursuant to this Section, it shall pay to the Company an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Company under this Section 7.6 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Company, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Company (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent or any Lender or to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Company or any other Person.

ARTICLE VIII
INCREASED COSTS

8.1 Increased Costs.

8.1.1 Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Lender to any tax of any kind whatsoever with respect to this Agreement, or any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 7.6 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender); or

(iii) impose on any Lender any other condition, cost or expense affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Company will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

8.1.2 Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Company will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

8.1.3 Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company as specified in Section 8.1.1 or 8.1.2 and delivered to the Company shall be conclusive absent manifest error. The Company shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

8.1.4 Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Company shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Company of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

8.2 Mitigation of Circumstances; Replacement of Lenders.

8.2.1 Mitigation of Circumstances. If any Lender requests compensation under Section 8.1, or requires the Company to pay additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 7.6, then such Lender shall (at the request of the Company) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 8.1 or Section 7.6, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

8.2.2 Replacement of Lenders. If any Lender requests compensation under Section 8.1, or if the Company is required to pay additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 7.6 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 8.2.1, or if any Lender is a Non-Consenting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 15.5), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Company shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 15.5;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 8.1 or payments required to be made pursuant to Section 7.6, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

8.3 Conclusiveness of Statements; Survival of Provisions. Determinations and statements of any Lender pursuant to Section 8.1 shall be conclusive absent demonstrable error. Lenders may use reasonable averaging and attribution methods in determining compensation under Section 8.1, and the provisions of such Sections shall survive repayment of the Obligations, cancellation of any Notes, and termination of this Agreement.

ARTICLE IX

REPRESENTATIONS AND WARRANTIES.

To induce the Administrative Agent and the Lenders to enter into this Agreement and to induce the Lenders to make Loans, until the expiration or termination of the Commitments and thereafter until all Obligations hereunder and under the other Loan Documents are Paid in Full, each Loan Party (and, to the extent applicable, Parent), jointly and severally, represents and warrants to the Administrative Agent and the Lenders that:

9.1 Organization; Locations of Executive Office; FEIN. Each Loan Party is validly existing and in good standing under the laws of its jurisdiction of organization; and each Loan Party is duly qualified to do business in each jurisdiction where, because of the nature of its activities or properties, such qualification is required, except for such jurisdictions where the failure to so qualify could not reasonably be expected to have a Material Adverse Effect. Schedule 9.1 sets forth as of the Closing Date (a) the jurisdiction of organization of each Loan Party, (b) each Loan Party's chief executive office, (c) each Loan Party's exact legal name as it appears on its organizational documents, (d) each Loan Party's organizational identification number (to the extent such Loan Party is organized in a jurisdiction which assigns such numbers) and (e) each Loan Party's federal employer identification number. Each Loan Party was formed in compliance with all applicable Laws. The Company owns and controls (i) no less than 100% of the voting and non-voting Capital Stock of each of T3FL, Nexogy, VerveTX and Next Level, (ii) voting Capital Stock of each of T3FL, Nexogy, VerveTX and Next Level in an amount sufficient to elect, or to have the right and power to designate, at least a majority of the Board of each of T3FL, Nexogy, VerveTX and Next Level, and (iv) directly or indirectly, owns and controls 100% of each class of the outstanding Capital Stock of any other Subsidiary. The Parent owns and controls (i) no less than 80.01% of the voting and non-voting Capital Stock of the Company, and the Minority T3NV Shareholders own, in the aggregate, 19.99% of the voting and non-voting Capital Stock of the Company and (ii) 100% of the voting and non-voting Capital Stock of Digerati Networks, Inc., a Texas corporation.

9.2 Equity Ownership; Subsidiaries. All issued and outstanding Capital Stock of each Loan Party are duly authorized and validly issued and free and clear of all Liens (except those in favor of the Administrative Agent), and such securities were issued in compliance with all applicable state and federal laws concerning the issuance of securities. Schedule 9.2 sets forth as of the Closing Date the authorized Capital Stock of each Loan Party (including the Company), all of the issued and outstanding Capital Stock of each Loan Party and the legal and beneficial owners thereof. The Company and the Parent do not have and shall not have (after the Closing Date) Subsidiaries that are not Wholly-Owned Subsidiaries, except as otherwise described in Section 9.1. As of the Closing Date, except as set forth on Schedule 9.2, there are no pre-emptive or other outstanding rights, options, warrants, conversion rights or other similar agreements or understandings for the purchase or acquisition of any Capital Stock of any Loan Party.

9.3 Authorization; No Conflict. Each Loan Party and the Parent is duly authorized to execute and deliver each Loan Document to which it is a party, the Company is duly authorized to borrow monies hereunder and each Loan Party and the Parent is duly authorized to perform its Obligations under each Loan Document to which it is a party. The execution, delivery and performance by each Loan Party and the Parent of each Loan Document to which it is a party, and the borrowings by the Company of the Loans, do not and will not, with respect to each Loan Party: (a) require any consent or approval of, or any filing with, any Governmental Authority (other than any consent or approval which already has been obtained and is in full force and effect, or any action or filing which has been taken), except for (i) certain filings to establish and perfect the Liens in favor of the Administrative Agent, (ii) filing of certain of the Loan Documents with any Governmental Authority, (iii) any State Regulatory Agency or any other Governmental Authority authorizations and filings required from time to time in the ordinary course of business of the Loan Parties, and (iv) for any State Regulatory Agency or any other Governmental Authority approvals in connection with the exercise of certain rights or remedies under the Loan Documents; (b) (i) contravene any provision of law, (ii) contravene or result in a default under the charter, by-laws, limited liability company agreement or other organizational documents of any Loan Party or the Parent or any of the Equity Documents, or (iii) violate, conflict with, or result in a breach of any material agreement, indenture, instrument or other document, or any judgment, order or decree, which is binding upon any Loan Party or the Parent or any of their respective properties, or (c) require, or result in, the creation or imposition of any Lien on any asset of any Loan Party, other than Liens in favor of the Administrative Agent created pursuant to the Collateral Documents.

9.4 Validity and Binding Nature. Each of this Agreement, each other Loan Document to which any Loan Party or the Parent is a party is the legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting the enforceability of creditors' rights generally and to general principles of equity (regardless of whether considered in a proceeding in equity or at law).

9.5 Financial Condition. The audited consolidated financial statements of the Company and the Subsidiaries of the Company (with the exception of Nexogy) at the time of such financial statements, for the twelve-month period ending December 31, 2019, copies of each of which have been delivered to each Lender, were prepared in accordance with the Company's past accounting practices consistently applied and present fairly the consolidated financial condition of the Company and its Subsidiaries as at such dates and the results of their operations for the periods then ended. The projections of the future operations of the Loan Parties provided by the Company to the Lenders prior to the Closing Date are based on assumptions believed by the Company to be reasonable in light of current facts and circumstances and represent the best estimates of the Company as of the Closing Date of the future financial performance of the Loan Parties, it being acknowledged by the Administrative Agent and the Lenders that such financial projections are no guarantee of future results, that actual financial performance may differ from that projected, and that the projections are subject to the uncertainty inherent in any financial projection.

9.6 No Material Adverse Change. Since December 31, 2019, there has been no material adverse change in the financial condition, operations, assets, business, or properties of the Loan Parties, individually or in the aggregate.

9.7 Litigation and Contingent Liabilities. No litigation, arbitration proceeding or governmental investigation or proceeding is pending or, to the knowledge of the Company, threatened against any Loan Party or the Parent which could reasonably be expected to have a Material Adverse Effect. Neither the Parent nor any Loan Party has any Contingent Liabilities which could reasonably be likely to have a Material Adverse Effect.

9.8 Ownership of Properties; Liens. Each Loan Party and the Parent owns good and, in the case of real property, marketable, title to, or holds valid leasehold interests in, all of its properties and assets, real and personal, tangible and intangible, of any nature whatsoever, free and clear of all Liens, charges and claims (including infringement claims with respect to patents, trademarks, service marks, copyrights and the like), except for Permitted Liens. There are no financing statements, mortgages or similar documents executed by the Company or any of its Subsidiaries or of public record against the Company or any of its Subsidiaries, except with respect to Permitted Liens.

9.9 Business, Property and Licenses of the Loan Parties.

9.9.1 Business and Property. Upon the Closing the Company will be the owner or lessee of all property and will hold, or will hold the Capital Stock of a Subsidiary which holds, all licenses and permits necessary to conduct the Company operations, in each case in conformity in all material respects with all applicable laws. The Company does not engage or propose to engage in any business activity, and does not own any property, other than its ownership of the Capital Stock of its Subsidiaries and activities and property incidental and ancillary to maintenance of its existence as an entity and its status as a holding company.

9.9.2 Business Locations. There is set forth in Schedule 9.9.2 the common address, as of the Closing Date, of the chief executive office of each Loan Party and the places where each Loan Party's books and records are kept. Schedule 9.9.2 indicates whether such location is owned or leased by a Loan Party. If such location is owned, there is attached to Schedule 9.9.2 a complete and accurate legal description of such real property. If such location is leased, there is set forth in Schedule 9.9.2 a description of such lease, including the date of such lease, the landlord's name and address, the monthly rent due under such lease, and the remaining term and expiration date of such lease. Each such lease is in full force and effect, there has been no material default in the performance of any of its terms or conditions by the applicable Loan Party, or, to the knowledge of the Company, any other party thereto, and no claims of default have been asserted in writing with respect thereto. To the Company's knowledge, the present and contemplated use of its owned and leased real estate is in compliance in all material respects with applicable zoning ordinances and other laws and regulations.

9.9.3 Equipment. All of the equipment now owned, or which will be owned by any Loan Party on the Closing Date, are, or upon the acquisition thereof on the Closing Date, will be, in good operating condition and repair (normal wear and tear excepted), and have been used, operated and maintained in compliance in all material respects with applicable laws and regulations.

9.9.4 Intellectual Property. The Loan Parties own and possess or have valid licenses or other rights to use all patents, trademarks, trade names, service marks and copyrights as are necessary for the conduct of their business, without any infringement upon rights of others.

9.9.5 Accounts. Schedule 9.9.5 lists all banks and other financial institutions at which any Loan Party maintains any deposit, securities, and other accounts as of the Closing Date, and correctly identifies the name, address and any other relevant contact information with respect to each bank or other financial institution, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

9.9.6 Material Contracts. All Material Contracts to which any Loan Party is a party as of the Closing Date, are described on Schedule 9.9.6. The Company has delivered true and correct copies of each such Material Contract to the Administrative Agent. Except as set forth on Schedule 9.9.6, as of the Closing Date each such Material Contract is in full force and effect, each party has made all payments due thereunder on a timely basis, and no party is in breach or default of its obligations thereunder. Attached to Schedule 9.9.6 is a copy of the Company's standard form customer contract.

9.10 Insurance. Set forth on Schedule 9.10 is a complete and accurate summary of the property and casualty insurance program of the Company and its Subsidiaries as of the Closing Date (including the names of all insurers, policy numbers, expiration dates, amounts and types of coverage, annual premiums, exclusions, deductibles, self-insured retention, and a description in reasonable detail of any self-insurance program, retrospective rating plan, fronting arrangement or other risk assumption arrangement involving the Company or any of its Subsidiaries). Each Loan Party and its properties are insured with financially sound and reputable insurance companies with at least an "A" rating by Best's Rating Services which are not Affiliates of the Loan Parties, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where such Loan Parties operate.

9.11 Labor Matters. No Loan Party is subject to any labor or collective bargaining agreement. There are no existing or, to the knowledge of the Company, threatened strikes, lockouts or other labor disputes involving any Loan Party. Hours worked by and payment made to employees of the Loan Parties are not in violation of the Fair Labor Standards Act or any other applicable law, rule or regulation dealing with such matters.

9.12 Pension Plans. No Loan Party is a party or subject to any Plan.

9.13 Investment Company Act. No Loan Party is an “investment company” or a company “controlled” by an “investment company” or a “subsidiary” of an “investment company,” within the meaning of the Investment Company Act of 1940.

9.14 Public Utility Holding Company Act. No Loan Party is a “holding company”, or a “subsidiary company” of a “holding company,” or an “affiliate” of a “holding company” or of a “subsidiary company” of a “holding company,” within the meaning of the Public Utility Holding Company Act of 2005.

9.15 Regulation U. The Company is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

9.16 Foreign Assets Control Regulations and Anti-Money Laundering. No Loan Party is (a) a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Party and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (b) a person who engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2, or (c) a person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury’s Office of Foreign Assets Control regulation or executive order. The Loan Parties are in compliance, in all material respects, with the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)). No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

9.17 Taxes. Each Loan Party has timely filed all tax returns and reports required by law to have been filed by it and has paid all taxes and governmental charges due and payable with respect to such return, except any such taxes or charges which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books. To the extent required by GAAP, the Loan Parties have made adequate reserves on their books and records in accordance with GAAP for all taxes that have accrued but which are not yet due and payable. None of the tax returns of the Loan Parties are under audit.

9.18 Compliance with Laws. Each Loan Party and the Parent is in compliance with all applicable laws, rules, and regulations, and neither the Parent nor any Loan Party is in default in respect of any judgment, order, writ, injunction, decree or decision of any Governmental Authority, except to the extent non-compliance or default could not reasonably be expected to have a Material Adverse Effect. No material condemnation, eminent domain or expropriation has been commenced or, to the knowledge of the Company, threatened against the property which the Loan Parties will own upon the Closing. The Company shall take, and cause each of its Subsidiaries to take, such actions as are necessary or as the Administrative Agent may request from time to time to ensure that each Loan Party and the Parent is in compliance with all applicable laws, rules, and regulations.

9.19 Environmental Matters. The on-going operations of each Loan Party comply in all material respects with all Environmental Laws. Each Loan Party has obtained, and maintained in good standing, all licenses, permits, authorizations, registrations and other approvals required under any Environmental Law and required for their respective ordinary course operations and for their reasonably anticipated future operations, and each Loan Party is in compliance in all material respects with all terms and conditions thereof. No Loan Party or any of its properties or operations is subject to, or reasonably anticipates the issuance of, any written order from or agreement with any Federal, state or local Governmental Authority, nor subject to any judicial or docketed administrative or other proceeding, respecting any Environmental Law, Environmental Claim or Hazardous Substance that could reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. There are no Hazardous Substances or other conditions or circumstances existing with respect to any property, or relating to any waste disposal, of any Loan Party that could reasonably be expected to result, whether arising from activities occurring before, on, or after the date hereof, either individually or in the aggregate, in a Material Adverse Effect. No Loan Party has any underground storage tanks that are not properly registered or permitted under applicable Environmental Laws or that at any time have released, leaked, disposed of or otherwise discharged Hazardous Substances.

9.20 Burdensome Obligations. No Loan Party is a party to any agreement or contract or subject to any restriction contained in its organizational documents which could reasonably be expected to have either individually or in the aggregate a Material Adverse Effect.

9.21 Solvency. On the Closing Date, and immediately prior to and after giving effect to the making of each Loan hereunder and the use of the proceeds thereof, with respect to the Company and its Subsidiaries, individually and in the aggregate, (a) the fair value of their assets is greater than the amount of its liabilities (including disputed, contingent and un-liquidated liabilities) as such value is established and liabilities evaluated in accordance with GAAP, (b) the present fair saleable value of their assets is not less than the amount that will be required to pay the probable liability on their debts as they become absolute and matured, (c) they are able to realize upon their assets and pay their debts and other liabilities (including disputed, contingent and un-liquidated liabilities) as they mature in the normal course of business, (d) they do not intend to, and do not believe that they will, incur debts or liabilities beyond their ability to pay as such debts and liabilities mature and (e) they are not engaged in business or a transaction, and are not about to engage in business or a transaction, for which their property would constitute unreasonably small capital.

9.22 Information. All information heretofore or contemporaneously herewith furnished in writing by any Loan Party or the Parent to the Administrative Agent or any Lender for purposes of or in connection with this Agreement and the transactions contemplated hereby is, and all written information hereafter furnished by or on behalf of any Loan Party or the Parent to the Administrative Agent or any Lender pursuant hereto or in connection herewith will be, true and accurate in every material respect on the date as of which such information is dated or certified, and none of such information is or will be incomplete by omitting to state any material fact necessary to make such information not misleading in light of the circumstances under which made (it being recognized by the Administrative Agent and the Lenders that any projections and forecasts provided by the Company are based on good faith estimates and assumptions believed by the Company to be reasonable as of the date of the applicable projections or assumptions and that actual results during the period or periods covered by any such projections and forecasts may differ from projected or forecasted results).

9.23 No Default. No Event of Default or Unmatured Event of Default exists or would result from the incurrence by the Company or any of its Subsidiaries of any Debt hereunder or under any other Loan Document.

9.24 Contracts with Affiliates. Except as set forth on Schedule 9.24, neither the Company nor any of its Subsidiaries is a party to any contract or agreement with any of its Affiliates other than its organizational documents. Each such contract or agreement is and will be on terms no less favorable to the Company than are reasonably obtainable from a Person which is not one of its Affiliates.

9.25 Trade and Customer Relations and Practices. Except as set forth on Schedule 9.25, as of the Closing Date, no material customer of any Loan Party has provided any Loan Party with written notice of termination, cancellation or material limitation of, or any materially adverse modification or change in, the business relationships of the Loan Parties or their respective business with any customer or any group of customers who are individually or in the aggregate material to the business of the Loan Parties, and to the Loan Parties' knowledge, there exists no present condition or state of facts or circumstances that would reasonably be expected to have a Material Adverse Effect or prevent the Loan Parties from conducting their business after the Closing Date in substantially the same manner as conducted prior to the Closing Date.

9.26 Brokers; Financial Advisors. Except as set forth on Schedule 9.26, no broker's or finder's or placement fee or commission will be payable to any broker, financial advisor or agent engaged by the Loan Parties or any of their officers, directors or agents with respect to the Loans, except for fees payable to the Administrative Agent and Lenders hereunder.

9.27 Related Agreements.

(a) The Company has heretofore furnished the Administrative Agent a true and correct copy of the Related Agreements.

(b) Each Loan Party and, to the Company's knowledge, each other party to the Related Agreements, has duly taken all necessary corporate, partnership or other organizational action to authorize the execution, delivery and performance of the Related Agreements and the consummation of transactions contemplated thereby.

(c) The Related Transactions will comply with all applicable legal requirements, and all necessary governmental, regulatory, creditor, shareholder, partner and other material consents, approvals and exemptions required to be obtained by the Loan Parties and, to the Company's knowledge, each other party to the Related Agreements in connection with the Related Transactions will be, prior to consummation of the Related Transactions, duly obtained and will be in full force and effect.

(d) The execution and delivery of the Related Agreements did not, and the consummation of the Related Transactions will not, violate any statute or regulation of the United States or of any state or other applicable jurisdiction, or any order, judgment or decree of any Governmental Authority binding on any Loan Party or, to the Company's knowledge, any other party to the Related Agreements, or result in a breach of, or constitute a default under, any material agreement, indenture, instrument or other document, or any judgment, order or decree, to which any Loan Party is a party or by which any Loan Party is bound or, to the Company's knowledge, to which any other party to the Related Agreements is a party or by which any such party is bound.

(e) No statement or representation made in the Related Agreements by any Loan Party or, to the Company's knowledge, any other Person, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading.

9.28 Subordinated Debt. No Loan Party has any Subordinated Debt other than the Approved Subordinated Debt.

9.29 Warrant Consideration. Parent and each Loan Party acknowledges that the Company is a Subsidiary of Parent and it is to the direct and indirect financial benefit of the Parent that the Lenders provide the Loan to the Company.

9.30 Public Company Reporting Compliance. The Parent is subject to, and in full compliance with, the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and has filed all reports and other materials required to be filed by Section 13 or 15(d) of the Exchange Act, as applicable, during the preceding 12 months. The Parent has made available to the Administrative Agent through the EDGAR system, which is available on www.sec.gov, true and complete copies of each of the Parent's Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K and Current Reports on Form 8-K (collectively, the "SEC Filings"). The SEC Filings, when they were filed with the SEC (or, if any amendment with respect to any such document was filed, when such amendment was filed), complied in all material respects with the applicable requirements of the Exchange Act and the rules and regulations thereunder and did not, as of such date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. All registration statements and other materials filed by the Parent under the Securities Act of 1933, as amended (the "Securities Act"), when they were filed with the SEC (or, if any amendment with respect to any such document was filed, when such amendment was filed), complied in all material respects with the applicable requirements of the Exchange Act and the rules and regulations thereunder and did not, as of such date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading. The Parent and each of its Subsidiaries are engaged in all material respects only in the business described in the SEC Filings, and the SEC Filings contain a complete and accurate description in all material respects of the business of the Parent and the Subsidiaries.

9.31 Existing Convertible Debt. (a) All Existing Convertible Debt is described in the Capitalization Summary; (b) the Administrative Agent has received complete copies of all Existing Convertible Loan Documents in existence as of the Third Forbearance Agreement Closing Date; (c) the Parent has no Convertible Debt other than the Existing Convertible Debt; and (d) all Existing Convertible Debt is subject to the Extension and Forbearance Agreements as of the Third Forbearance Agreement Closing Date.

9.32 Parent Debt. The Parent has not created, incurred, assumed or suffered to exist any Debt, except the Existing Convertible Debt and such other Debt described on Schedule 9.32.

9.33 Specified Financing Documents. The Administrative Agent has received complete copies of all Specified Financing Documents in existence as of the Third Forbearance Agreement Closing Date.

ARTICLE X

AFFIRMATIVE COVENANTS

Until the expiration or termination of the Commitments and thereafter until all Obligations hereunder and under the other Loan Documents are Paid in Full, each Loan Party (and, to the extent applicable, Parent) covenants and agrees, jointly and severally, that, unless at any time the Required Lenders expressly shall consent otherwise in writing, it will:

10.1 Reports, Certificates and Other Information. Furnish to the Administrative Agent and each Lender:

10.1.1 Annual Report. Promptly when available and in any event within 120 days after the end of each Fiscal Year (beginning with the Fiscal Year ending 2020) a copy of the annual audit report of the Company and its Subsidiaries for such Fiscal Year, including therein consolidated and consolidating balance sheets, statement of stockholders equity, and statements of earnings and cash flows of the Company and its Subsidiaries as at the end of such Fiscal Year, certified without adverse reference to going concern value and without qualification by any “Big Four” or other nationally recognized independent accounting firm or by any other independent auditor of recognized standing selected by the Company and reasonably acceptable to the Administrative Agent, together with an unaudited comparison with the budget for such Fiscal Year and a comparison with the previous Fiscal Year. Notwithstanding the foregoing, Nexogy shall be required to produce such annual audit report beginning with the Fiscal Year ending 2021.

10.1.2 Monthly Reports. Promptly when available and in any event within 30 days after the end of each Fiscal Month (including the last Fiscal Month of each Fiscal Year), consolidated and consolidating balance sheets of the Company and its Subsidiaries as of the end of such month, together with consolidated and consolidating statements of earnings and a consolidated and consolidating statement of cash flows for such month and for the period beginning with the first day of such Fiscal Year and ending on the last day of such Fiscal Month, together with a (i) comparison with the corresponding period of the previous Fiscal Year and a comparison with the budget for such period of the current Fiscal Year, prepared in accordance with GAAP and certified by a Senior Officer of the Company, and (ii) a run of key performance indicators for such Fiscal Month.

10.1.3 Compliance Certificates. Contemporaneously with the furnishing of a copy of each annual audit report pursuant to Section 10.1.1 and each set of monthly reports pursuant to Section 10.1.2 for the last month in each Fiscal Quarter, a duly completed compliance certificate in the form of Exhibit C, with appropriate insertions, dated the date of such annual report or such quarterly report and signed by a Senior Officer of the Company, containing (i) a computation of each of the financial ratios and restrictions set forth in Section 11.12 and, for the purposes of Section 10.17, the Total Leverage Ratio, and to the effect that such officer has not become aware of any Event of Default or Unmatured Event of Default that has occurred and is continuing or, if there is any such event, describing it and the steps, if any, being taken to cure it, and (ii) a written statement of the Company's management setting forth a discussion of the Company's financial condition, changes in financial condition and results of operations.

10.1.4 Material Contracts. The Company will comply in all material respects with the material terms and conditions of each Material Contract.

10.1.5 Notice of Default, Litigation; ERISA Matters, Other Material Changes. Promptly, but in no event later than three (3) Business Days after any Loan Party or the Parent becomes aware of any of the following, written notice describing the same and the steps being taken by such Loan Party or the Parent affected thereby with respect thereto:

(a) the occurrence of an Event of Default or Unmatured Event of Default;

(b) any litigation, arbitration or governmental investigation or proceeding not previously disclosed by the Company to the Lenders which has been instituted or, to the knowledge of the Company, is threatened against any Loan Party or the Parent or to which any of the properties of any thereof is subject;

(c) the occurrence of any pending or threatened in writing labor dispute, strike, walkout, or union organizing activity with respect to any employees of a Loan Party or the Parent;

(d) any material change in accounting policies or financial reporting practices by any Loan Party or the Parent, any intention on the part of the Loan Parties to discharge the Loan Parties' present independent accountants or any withdrawal or resignation by such independent accountants from acting in such capacity;

(e) any change in employment or the termination of any Loan Parties' chief executive officer, chief financial officer or chief operating officer (without regard to the title or titles actually given to any such Person performing the duties customarily performed by officers with such titles);

(f) the occurrence of any bankruptcy, insolvency, reorganization of any Loan Party or the Parent, or the appointment of any trustee in connection with or anticipation of any such occurrence, or the taking of any step by any Person in furtherance of any such action or occurrence;

(g) any material written claim for indemnification made under or pursuant to any Acquisition Document;

(h) any cancellation or material change (other than renewals of existing policies) in any insurance maintained by the Company or any of its Subsidiaries; or

(i) any other event (including (i) any violation of any Environmental Law or the assertion of any Environmental Claim or (ii) the enactment or effectiveness of any law, rule or regulation) which could reasonably be expected to have a Material Adverse Effect.

10.1.6 Management Reports. Promptly upon receipt thereof, copies of all detailed financial and management reports submitted to the Company by independent auditors in connection with each annual or interim audit made by such auditors of the books of the Company.

10.1.7 Aging Reports. Within 30 days of the end of each month, an accounts receivable and accounts payable aging report in such detail as the Administrative Agent or the Required Lenders reasonably may request.

10.1.8 Projections. As soon as practicable, and in any event not later than 45 days after the commencement of each Fiscal Year, consolidated and consolidating financial projections for the Company and its Subsidiaries for such Fiscal Year (including monthly operating and cash flow budgets) and through and including the Fiscal Year in which the Maturity Date occurs in a manner consistent with the projections delivered by the Company to the Lenders prior to the Closing Date or otherwise in a manner satisfactory to the Administrative Agent, accompanied by a certificate of a Senior Officer of the Company on behalf of the Company to the effect that (a) such projections were prepared by the Company in good faith, (b) the Company has a reasonable basis for the assumptions contained in such projections and (c) such projections have been prepared in accordance with such assumptions; provided, however, that such projections shall be recast on a pro forma basis in respect of each contemplated Permitted Acquisition, and delivered to the Administrative Agent at least 30 days prior to each contemplated closing date.

10.1.9 Changes in Name or Jurisdiction of Organization. Prompt notice of any change in the name or jurisdiction of organization of any Loan Party.

10.1.10 Other Information. Promptly from time to time, such other information and reports concerning the Loan Parties as any Lender or the Administrative Agent may reasonably request.

10.2 Books, Records and Inspections. Keep, and cause each of its Subsidiaries to keep, its books and records in accordance with sound business practices sufficient to allow the preparation of interim financial statements in accordance with GAAP, and the preparation of annual audited financial statements in accordance with GAAP; permit, and cause each of its Subsidiaries to permit, the Administrative Agent or any representative thereof to inspect its properties and operations; and permit, and cause each of its Subsidiaries to permit, at any reasonable time and with reasonable notice (or at any time without notice if an Event of Default exists), any Lender or the Administrative Agent or any representative thereof to visit any or all of its offices, to discuss its financial matters with its officers and its independent auditors (and the Company hereby authorizes such independent auditors to discuss such financial matters with any Lender or the Administrative Agent or any representative thereof), and to examine (and, at its expense, photocopy extracts from) any of its books or other records; and permit, and cause each of its Subsidiaries to permit, the Administrative Agent or any representative thereof to inspect the Collateral and other tangible assets of the Company and its Subsidiaries, and to inspect, examine, check and make copies of and extracts from the books, records, computer data, computer programs, journals, orders, receipts, correspondence and other data relating to the Collateral and their other assets. Such inspections or examinations by the Administrative Agent shall be at the Company's expense, provided that so long as no Event of Default or Unmatured Event of Default exists and is continuing, the Company shall not be required to pay and/or reimburse the Administrative Agent for inspections or examinations more frequently than two times each Fiscal Year after the Closing Date. Any Lender may accompany the Administrative Agent in connection with any inspection or examination at such Lender's expense. In the event the Administrative Agent determines that obtaining appraisals and/or valuations of any of the Collateral or other assets of the Loan Parties is necessary in order for the Administrative Agent or any Lender to comply with applicable laws or regulations or its own internal guidelines, or at any time if an Event of Default or Unmatured Event of Default has occurred and is continuing, the Company shall permit, and shall cause each of its Subsidiaries to permit, the Administrative Agent or any representative thereof, to perform appraisals and/or valuations of the Collateral and its other assets. Such appraisals and/or valuations shall be at the Company's expense, provided that so long as no Event of Default or Unmatured Event of Default exists and is continuing, the Company shall not be required to pay and/or reimburse the Administrative Agent for more than one such appraisal and/or valuation every twelve months after the Closing Date.

10.3 Maintenance of Property; Insurance; Casualty and Condemnation.

(a) Keep, and cause each of its Subsidiaries to keep, all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted.

(b) Maintain, and cause each of its Subsidiaries to maintain, with responsible insurance companies, such insurance coverage as may be required by any law or governmental regulation or court decree or order applicable to it and such other insurance, to such extent and against such hazards and liabilities, as is customarily maintained by companies similarly situated; and, upon the reasonable request of the Administrative Agent or any Lender, furnish to the Administrative Agent or such Lender a certificate setting forth in reasonable detail the nature and extent of all insurance maintained by the Loan Parties. At all times, the Company shall maintain, and shall cause each of its Subsidiaries to maintain, the Key Man Life Insurance, and business interruption insurance reasonably acceptable to the Administrative Agent. The Company shall cause each issuer of an insurance policy to provide the Administrative Agent with an endorsement (i) naming the Administrative Agent as an additional insured with respect to each policy of liability insurance and showing the Administrative Agent as lender's loss payee with respect to each policy of property or casualty insurance, (ii) providing that 30 days' notice will be given to the Administrative Agent prior to any cancellation of, material reduction or change in coverage provided by or other material modification to such policy and (iii) reasonably acceptable in all other respects to the Administrative Agent. The Administrative Agent is authorized, but not obligated, as the attorney-in-fact for the Company, and for each of its Subsidiaries, prior to the occurrence of an Event of Default, with the Company's consent (which consent shall not be unreasonably withheld) and after the occurrence and during the continuance of an Event of Default, without the Company's or any of its Subsidiaries' consent, (i) to adjust and compromise proceeds payable under such policies of insurance, (ii) to collect, receive and give receipts for such proceeds in the name of the Company or any other Loan Party and the Administrative Agent, and (iii) to endorse the Company's or any of its Subsidiaries' name upon any instrument in payment thereof. Such power granted to the Administrative Agent shall be deemed coupled with an interest and shall be irrevocable (until all of the Obligations are Paid in Full). The Company shall or shall cause any other Loan Party upon request of the Administrative Agent at any time to furnish to the Administrative Agent updated evidence of insurance.

(c) The Loan Parties (a) will furnish to the Administrative Agent prompt written notice of any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral or any material part thereof or interest therein under power of eminent domain or by condemnation or similar proceeding and (b) will ensure that, to the extent required by the terms of this Agreement, the Net Proceeds of any such event (whether in the form of insurance proceeds, condemnation awards or otherwise) are collected and applied in accordance with Section 6.2(d) and Section 6.3.

10.4 Compliance with Laws; OFAC/BSA Provision; Payment of Taxes and Liabilities.

10.4.1 Compliance with Laws; OFAC/BSA Provision. (a) Comply, and cause each of its Subsidiaries to comply, with all applicable laws, rules, regulations, decrees, orders, judgments, licenses and permits, except where failure to comply could not reasonably be expected to have a Material Adverse Effect; (b) without limiting clause (a) above, ensure, and cause each of its Subsidiaries to ensure, that no person who owns a controlling interest in or otherwise controls the Company or any of its Subsidiaries is or shall be (i) listed on the Specially Designated Nationals and Blocked Person List maintained by the Office of Foreign Assets Control ("OFAC"), Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation or (ii) a person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Orders; (c) without limiting clause (a) above, comply, and cause each other Loan Party to comply, with all applicable Bank Secrecy Act ("BSA") and anti-money laundering laws and regulations; and (d) will not use any part of the proceeds of the Loans, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

10.4.2 Payment of Taxes and Liabilities. Pay, and cause each of its Subsidiaries to pay, prior to delinquency, all taxes and other governmental charges against it or any of the Collateral, as well as claims of any kind which, if unpaid, could become a Lien on any of its property; provided that the foregoing shall not require the Company or any of its Subsidiaries to pay any such tax or charge so long as it shall contest the validity thereof in good faith by appropriate proceedings and shall set aside on its books adequate reserves with respect thereto in accordance with GAAP; and, in the case of a claim which could become a Lien on any of the Collateral or any other asset of the Company or any of its Subsidiaries, such contest proceedings shall stay the foreclosure of such Lien or the sale of any portion of any Collateral or other assets of the Company or any other Loan Party to satisfy such claim.

10.5 Maintenance of Existence; Qualifications. Maintain and preserve, and (subject to Section 11.4) cause each of its Subsidiaries to maintain and preserve, (a) its existence and good standing in the jurisdiction of its organization, and (b) its qualification to do business and good standing in each jurisdiction where the nature of its business makes such qualification necessary (in each such case, other than such jurisdictions in which the failure to be qualified or in good standing could not reasonably be expected to have a Material Adverse Effect).

10.6 Use of Proceeds. Use all of the proceeds of (a) the Closing Date Loans solely to (i) fund the ActivePBX Acquisition and the Nexogy Acquisition, (ii) provide growth capital, and (iii) pay for transaction fees and expenses; and (b) all of the proceeds of Term Loan C solely to (i) fund the Next Level Acquisition, (ii) provide growth capital, and (iii) pay for transaction fees and expenses.

10.7 Licenses and Permits. Hold and maintain all licenses and permits from each Governmental Authority necessary to conduct the business operations of each Loan Party, in each case in conformity in all material respects with all applicable laws.

10.8 Environmental Matters. If any release or threatened release or other disposal of Hazardous Substances shall occur or shall have occurred on any real property or any other assets of any Loan Party, the Company shall, or shall cause its applicable Subsidiary, cause the prompt containment and removal of such Hazardous Substances and the remediation of such real property or other assets as necessary to comply with all Environmental Laws and to preserve the value of such real property or other assets for their then current use. Without limiting the generality of the foregoing, the Company shall, and shall cause each of its Subsidiaries to, comply with any Federal or state judicial or administrative order requiring the performance at any real property of any Loan Party of activities in response to the release or threatened release of a Hazardous Substance at any real property of any Loan Party (whether owned or leased). The Company shall, and shall cause each of its Subsidiaries to, dispose of such Hazardous Substances, or of any other wastes, only at licensed disposal facilities operating, to the Company's knowledge, in compliance with Environmental Laws.

10.9 Future Leases; Future Acquisitions of Real Estate. Deliver to the Administrative Agent concurrently with the (i) execution by the Company or any of its Subsidiaries of any contract relating to the purchase or lease by it of real property, an executed copy of such contract or lease, and (ii) closing of the purchase of such real property, or taking of possession of the leased premises, as applicable, (A) a Mortgage on such real property or leasehold estate, (B) a lender's policy of title insurance, issued by a title insurer and in such form and amount and containing such endorsements as shall be satisfactory to the Administrative Agent, (C) a survey of such real property, which survey shall be of a recent enough date and in sufficient detail so as to permit the title insurer issuing such policy to eliminate any survey exceptions to such policy, and (D) such appraisals, environmental assessments, Landlord's Agreements, and other documents and assurances with respect to such real property as the Administrative Agent reasonably may require.

10.10 Further Assurances. Take, and cause each of its Subsidiaries to take, such actions as are necessary or as the Administrative Agent or the Required Lenders reasonably may request from time to time to ensure that the Obligations of the Company and each of its Subsidiaries under the Loan Documents are secured by a fully perfected, first priority Lien on substantially all of the assets of the Company and each domestic Subsidiary as well as all Capital Stock of each domestic Subsidiary and 65% of all Capital Stock of each foreign Subsidiary, and guaranteed by each domestic Subsidiary, and including upon the acquisition or creation thereof, any domestic Subsidiary acquired or created after the Closing Date, in each case as the Administrative Agent may reasonably determine, including (a) the execution and delivery of joinders, guaranties, security agreements, pledge agreements (with respect to foreign Subsidiaries, 65% of all Capital Stock of such foreign Subsidiaries), mortgages, deeds of trust, financing statements and other documents, and the filing or recording of any of the foregoing and (b) the delivery of certificated securities and other Collateral with respect to which perfection is obtained by possession.

10.11 Deposit and Securities Accounts. Each Loan Party shall (a) maintain its deposit, checking and other operating accounts with a banking institution(s) reasonably acceptable to the Administrative Agent, and (b) execute and deliver to the Administrative Agent, and cause each of its Subsidiaries and each bank or other financial institution at which the Company or any Subsidiary maintains a deposit, securities, or other investment account to execute and deliver to the Administrative Agent, Control Agreement(s) covering all such accounts; provided, however, that the Loan Parties listed on Schedule 10.11 shall be permitted to maintain the deposit accounts listed on Schedule 10.11 without Control Agreements in respect thereof so long as the account balances associated with such deposit accounts do not exceed the amounts set forth on Schedule 10.11. Notwithstanding the foregoing, upon the occurrence of an Event of Default or an Unmatured Event of Default, the applicable Loan Party shall immediately cause all monies in any account listed on Schedule 10.11 to be transferred to a deposit account that is subject to a Control Agreement hereunder.

10.12 New Customer Contracts. Use the Company's standard form customer contract for all new business, subject to commercially reasonable modifications thereof so long as such customer contracts (i) remain freely assignable by the Company, and (ii) retain their nature as "take-or-pay" contracts (i.e., as contracts not subject to reduction in the consideration payable to the Company thereunder for any reason, or to early termination by the customer thereunder for any reason, except in either case as a result of *force majeure* events, or to the extent the Company fails to perform its obligations under the contract or, in the case of early termination by the customer thereunder, except to the extent the customer remains obligated to pay the full amount of the consideration payable to the Company thereunder as if such termination had not occurred).

10.13 Board Observation. Until the Obligations are Paid in Full, each Loan Party will give the Administrative Agent notice of (in the same manner notice is given to directors, managers, governors or individuals acting in similar capacities), and permit up to two representatives of the Administrative Agent (collectively, the "**Board Observer**") to attend as an observer (but with no voting rights), each meeting (whether telephonic or in-person) of such Loan Party's board of directors, board of governors or managers, or other similar governing body, and each executive and other committee meetings thereof; provided, however, in connection with the foregoing, such Loan Party shall provide the Administrative Agent with any and all materials provided to the board of directors (or similar governing body) of such Loan Party with respect to each such meeting, at least 48 hours in advance of such meeting. Notwithstanding the foregoing, neither the Administrative Agent nor any such Board Observer designated shall have the right to receive (A) information directly and exclusively pertaining to strategy, negotiating positions or similar matters relating to the this Agreement (or other related documents or obligations), any refinancing or restructuring of the Obligations, or any other transaction or matter in which the Administrative Agent, Lenders or any of their respective Affiliates is adverse to the Company, (B) any information that would jeopardize or otherwise impair any Loan Party's attorney-client privilege or (C) any information that would result in the disclosure of trade secrets or a conflict of interest. Neither the Administrative Agent nor any such Board Observer shall be entitled to be present (in-person or telephonically) at that portion of any meeting when any such information is discussed. The reasonable travel expenses incurred by the Board Observer in attending any board or committee meeting held in-person shall be promptly reimbursed by the Loan Parties to the Administrative Agent. Each Loan Party will cause its board of directors (or similar governing body) to meet telephonically or in-person not less often than once per Fiscal Quarter and in-person not less often than once per Fiscal Year. The Administrative Agent may elect, at its option, to have its Board Observer attend each meeting in-person or telephonically. Upon request of the Administrative Agent, the Loan Parties will participate in, and will use reasonable efforts to cause management personnel and their Affiliates to participate in, a meeting with Agent once during each calendar quarter, which meeting shall be held during normal business hours and at such place as may be reasonably requested by Agent or by conference call at the Administrative Agent's discretion, to discuss, among other things, operating performance, strategy, business issues and any other matters reasonably requested by Agent.

10.14 Post-Closing Covenants. The Company shall satisfy each of the following post-closing conditions set forth below within such condition's prescribed time period; provided that such conditions may be waived and/or time periods extended by the Administrative Agent in its sole discretion:

(a) As soon as practicable and in any event not later than ten (10) Business Days after the Closing Date, the Company shall deliver to the Administrative Agent all certificates and instruments representing or evidencing any certificated Pledged Interests (as defined in the Pledge Agreement), and shall be accompanied by all necessary instruments of transfer or assignment, duly executed in blank;

(b) As soon as practicable and in any event not later than thirty (30) days after the Closing Date, the Company shall obtain Landlord Agreements from the lessor of each leased location set forth on Schedule 10.14(a) and each shall be reasonably satisfactory in form and substance to Administrative Agent;

(c) As soon as practicable and in any event not later than thirty (30) days after the Closing Date, the applicable Loan Party shall have closed each of the deposit accounts listed on Schedule 10.14(b) and shall provide appropriate documentation to Administrative Agent to evidence the foregoing; and

(d) As soon as practicable and in any event not later than thirty (30) Business Days after the Closing Date, the Company shall deliver to the Administrative Agent evidence reasonably satisfactory in form and substance to Administrative Agent that Digerati Networks, Inc., a Texas corporation, has been dissolved.

10.15 Public Company Reporting Compliance. Until all Obligations are Paid in Full, the Parent shall file all reports and other materials required to be filed by Section 13 or 15(d) of the Exchange Act, as applicable. The Parent (i) has made available to the Administrative Agent through the EDGAR system, which is available on www.sec.gov, true and complete copies of each of the Parent's SEC Filings, (ii) shall maintain full compliance with the reporting requirements of Section 13 or 15(d) of Exchange Act, as applicable and (iii) will make available to the Administrative Agent through the EDGAR system, which is available on www.sec.gov, true and complete copies of its SEC Filings. The Parent shall ensure that (A) all of its SEC Filings comply in all material respects with the applicable requirements of the Exchange Act and the rules and regulations thereunder, and (B) the SEC Filings do not contain any untrue statement of material facts or omit to state any material facts required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. All reports and statements required to be filed by the Parent in accordance with the terms and conditions of the Securities Act and the Exchange Act shall be timely filed, together with all exhibits required to be filed therewith.

10.16 Nexogy Indemnity Obligation. Contemporaneously with the furnishing of any financial information to Nexogy (or any related seller party under the Nexogy Acquisition Documents) pursuant to the indemnity obligation described in the Twelfth Amendment to the Nexogy Acquisition Agreement dated as of the date hereof (the "Nexogy Indemnity Obligation"), or immediately upon request by the Administrative Agent in its discretion, the Company shall provide the Administrative Agent with such financial information (and any other information requested by the Administrative Agent) to allow the Administrative Agent to verify the Company's compliance with the Nexogy Indemnity Obligation. If (i) the Company receives any payments pursuant to the Nexogy Indemnity Obligation or (ii) the Administrative Agent determines in its sole discretion that the Company is owed payments pursuant to the Nexogy Indemnity Obligation, then as soon as practicable and in any event not later than one (1) Business Day after receipt of any such payments or not later than one (1) Business Day after notice from the Administrative Agent that the Company is owed such payments, as applicable, the Company shall forward such amounts or such owed amounts, as applicable, to a deposit account that is subject to a Control Agreement hereunder (or to such other account as the Administrative Agent may request in writing to the Company).

10.17 Financial Advisor. Effective as of the Fourth Amendment Closing Date, the Administrative Agent shall have the right to appoint a financial advisor at the Company's sole cost and expense. The financial advisor shall be chosen by the Administrative Agent, in consultation with the Company (provided that the choice of financial advisor remains at the Administrative Agent's sole discretion), to review, analyze and advise on the Loan Parties' financial performance and to perform all other duties customarily performed by financial advisors. The budget for the financial advisor shall be approved jointly by the Administrative Agent and the Company, which approval of the Company shall not be unreasonably withheld, conditioned or otherwise delayed (provided, however, that if an Event of Default occurs or is deemed to have occurred, the budget for the financial advisor shall be approved by the Administrative Agent in its sole discretion). The Administrative Agent may communicate with the financial advisor directly and routinely, whether through calls, in-person meetings and/or electronic communications, and the Administrative Agent shall be entitled to receive complete copies of all electronic and written materials generated by the financial advisor. The Loan Parties' failure to cooperate fully with any financial advisor shall constitute an Event of Default. The Administrative Agent's right to appoint a financial advisor shall expire automatically once the Total Leverage Ratio of the Loan Parties is less than 4.5 to 1.0 for any Fiscal Quarter, to be measured as of the last day of each Fiscal Quarter, and as shown in the monthly reports and the Compliance Certificates delivered to the Administrative Agent pursuant to Sections 10.1.2 and 10.1.3, respectively.

10.18 Notice of Commitments. The Company shall notify the Administrative Agent promptly of any financing commitments, proposals, term sheets or other offers to lend money that are issued to the Parent.

10.19 Existing Convertible Loan Documents. The Company shall deliver (or cause to be delivered) to the Administrative Agent (a) the full details of any proposed amendment, modification, supplement or waiver to the Existing Convertible Loan Documents before any such amendment, modification, supplement or waiver is executed, and (b) notice of the conversion of Parent's Capital Stock under the Existing Convertible Loan Documents.

10.20 [Reserved].

10.21 MNPI. If the Administrative Agent and/or any Lender has elected not to receive material nonpublic information ("MNPI") from the Company or Parent during any period during which the Company or Parent is obligated under this Agreement to deliver any notice to the Administrative Agent and/or any Lender, which notice would include MNPI, the Company agrees hereby (a) to inform the Administrative Agent and Lenders of its obligation to deliver the aforementioned notice to the Administrative Agent and Lenders (without furnishing any MNPI to the Administrative Agent or Lenders), and (b) within three (3) Business Days after its receipt of such information, the Administrative Agent and/or any Lender (as applicable) shall inform the Company whether it elects to receive such notice. If the Administrative Agent or any Lender so informs the Company of its election to receive such notice, the Company or Parent shall deliver such notice in accordance with the terms of this Agreement. If the Administrative Agent and/or any Lender so informs the Company of its election not to receive such notice, then the Company and Parent shall not deliver such notice to the Administrative Agent or any Lender, and the Administrative Agent and Lenders shall have waived their rights to receive delivery of such notice. Notwithstanding the foregoing, any election by the Administrative Agent and Lenders to waive their right to receive delivery of any notice shall apply only with respect to the specific notice referenced in the aforementioned information furnished by the Company or Parent and not to any subsequent notice.

ARTICLE XI
NEGATIVE COVENANTS

Until the expiration or termination of the Commitments and thereafter until all Obligations hereunder and under the other Loan Documents are Paid in Full, each Loan Party (and, to the extent applicable, Parent) jointly and severally agrees that, unless at any time the Required Lenders expressly shall consent otherwise in writing, it will:

11.1 Debt. Each Loan Party and the Parent shall not, and not permit any of its Subsidiaries to, create, incur, assume or suffer or permit to exist any Debt, except:

(a) Obligations under this Agreement and the other Loan Documents;

(b) Debt of the Company or any of its Subsidiaries secured by Liens permitted by Section 11.3(e), and extensions, renewals and refinancings thereof; provided that the aggregate amount of all such Debt at any time outstanding shall not exceed \$175,000;

(c) Debt of the Company to any domestic Wholly-Owned Subsidiary or Debt of any domestic Wholly-Owned Subsidiary to the Company or another domestic Wholly-Owned Subsidiary; provided that such Debt shall be evidenced by a demand note in form and substance satisfactory to the Administrative Agent and pledged and delivered to the Administrative Agent pursuant to the Collateral Documents as additional collateral security for the Obligations, and the obligations under such demand note shall be subordinated to the Obligations of the Company hereunder in a manner satisfactory to the Administrative Agent;

(d) Contingent Liabilities arising with respect to customary indemnification obligations in favor of purchasers in connection with dispositions permitted under Section 11.4;

(e) Contingent Liabilities of the Company and/or its Subsidiaries in respect of Debt of the Company or its domestic Wholly-Owned Subsidiaries permitted by this Section 11.1;

(f) Hedging Obligations approved in writing by the Administrative Agent for bona fide hedging purposes and not for speculation;

(g) Debt described on Schedule 11.1 and any extension, renewal or refinancing thereof so long as the principal amount thereof is not increased;

(h) the Debt to be Repaid (so long as such Debt is repaid on the Closing Date with the proceeds of the Loans hereunder);

(i) the Debt to be assumed in connection with a Permitted Convertible Note Offering;

(j) Approved Subordinated Debt; and

(k) the Specified Financing in the principal amount of up to \$2,000,000, subject at all times to the Specified Financing Intercreditor Agreement.

11.2 Future Acquisition Subordinated Debt. Each Loan Party and the Parent shall not, and not permit any of its Subsidiaries to, create, incur, assume or suffer or permit to exist any Subordinated Debt in connection with future acquisitions by the Company or any Subsidiary unless approved by the Administrative Agent in its sole discretion.

11.3 Liens. Each Loan Party and the Parent shall not, and not permit any of its Subsidiaries to, create or suffer or permit to exist any Lien on any of its real or personal properties, assets or rights of whatsoever nature (whether now owned or hereafter acquired), except:

(a) Liens for taxes, fees, assessments or other governmental charges not at the time delinquent or thereafter payable without penalty or being contested in good faith by appropriate proceedings and, in each case, for which it maintains adequate reserves;

(b) Liens arising in the ordinary course of business, such as (i) Liens of carriers, warehousemen, mechanics and materialmen and other similar Liens imposed by law and (ii) Liens in the form of deposits or pledges incurred in connection with worker's compensation, unemployment compensation and other types of social security (excluding Liens arising under ERISA) for sums not overdue or being contested in good faith by appropriate proceedings and not involving any advances or borrowed money or the deferred purchase price of property or services and, in each case, for which it maintains adequate reserves;

(c) Liens described on Schedule 11.3 as of the Closing Date;

(d) attachments, appeal bonds, judgments, and other similar Liens with respect to which no Event of Default would exist, provided the execution or other enforcement of such Liens is effectively stayed and the claims secured thereby are being actively contested in good faith and by appropriate proceedings diligently conducted;

(e) subject to the limitation set forth in Section 11.1(b), (i) Liens arising in connection with Capital Leases (and attaching only to the property being leased), (ii) Liens existing on property at the time of the acquisition thereof by any Loan Party or the Parent (and not created in contemplation of such acquisition), and (iii) Liens that constitute purchase money security interests in an amount not to exceed \$25,000 in the aggregate on any property securing debt incurred for the purpose of financing all or any part of the cost of acquiring such property, provided that any such Lien attaches to such property within 20 days of the acquisition thereof and attaches solely to the property so acquired;

(f) easements, rights of way, restrictions, minor defects or irregularities in title and other similar Liens not interfering in any material respect with the ordinary conduct of the business of any Loan Party or the Parent or which materially reduce the value of the affected property;

(g) Liens granted to the Administrative Agent under or in connection with any Loan Document;

(h) the right of set-off in favor of a bank or other depository institution arising as a matter of law encumbering deposits;

(i) rights of lessors under leases (including financing statements regarding property subject to lease) not in violation of the requirements of this Agreement and filed as a precautionary filing, provided that such Liens are only in respect of the property subject to, and secure only, the respective lease; and

(j) Liens in favor of the Specified Financing Provider granted by the Company pursuant to the Specified Financing Documents and subject at all times to the Specified Financing Intercreditor Agreement.

11.4 Restricted Payments. Each Loan Party shall not, and not permit any of its Subsidiaries to, make any Restricted Payments, except:

(a) any Subsidiary may pay dividends or make other distributions to the Company or to a domestic Wholly-Owned Subsidiary, in the ordinary course of business;

(b) Tax Distributions by its Subsidiaries to the Company, and conforming distributions from the Company to its equity holders;

(c) any payment with respect to the earnout obligation pursuant to Section 2.1(iii) of the ActivePBX Acquisition Agreement so long as no Event of Default or Unmatured Event of Default exists or would result from a distribution in respect of such earnout obligation; and

(d) any payment with respect to (i) the earnout obligation pursuant to Section 3.03 of the Skynet Acquisition Agreement and (ii) the contingent payment obligation pursuant to Section 3.04 of the Skynet Acquisition Agreement, each so long as no Event of Default or Unmatured Event of Default exists or would result from a distribution in respect of such earnout obligation or contingent payment obligation and so long as each such payment is at all times subject to the applicable Subordination Agreement; and

(e) any payment with respect to the Adjustable Note and the Convertible Note (each as defined in the Next Level Acquisition Agreement) so long as no Event of Default or Unmatured Event of Default exists or would result from a payment with respect thereto and so long as each such payment is at all times subject to the applicable Subordination Agreement.

For the avoidance of doubt, no Loan Party shall make any Restricted Payments to Parent unless at any time the Required Lenders expressly shall consent otherwise in writing

11.5 Mergers, Consolidations, Sales. Each Loan Party shall not, and not permit any of its Subsidiaries to, (i) be a party to any merger or consolidation, or purchase or otherwise acquire all or substantially all of the assets or any Capital Stock of any class of, or any partnership or joint venture interest in, any other Person, including by way of any divisive merger or the division of a Loan Party into two or more limited liability companies; (ii) sell, transfer, convey or lease all or any substantial part of its assets; (iii) sell or assign with or without recourse any receivables; (iv) issue or sell any Capital Stock; or (v) enter into any agreement for any of the foregoing, except for:

(a) mergers, consolidations, sales, transfers, conveyances, leases or assignments of or by any Wholly-Owned Subsidiary into the Company or into any other domestic Wholly-Owned Subsidiary of the Company any such purchase or other acquisition by the Company or any domestic Wholly-Owned Subsidiary of the assets or Capital Stock of any Wholly-Owned Subsidiary;

(b) Dispositions of inventory, excess equipment, and obsolete equipment in the ordinary course of business;

(c) Dispositions of Cash in the ordinary course of business; and

(d) the Company may issue (i) Permitted Capital Stock pursuant to any employee or director option program, benefit plan, or compensation program (all as permitted by the Administrative Agent in its reasonable discretion), and (ii) Capital Stock pursuant to equity investments in the Company by the Parent in the aggregate amount of up to \$5,000,000 for growth initiatives (as determined by the Administrative Agent in its sole discretion) so long as no Event of Default or Unmatured Event of Default exists, would result absent such issuance, or would result from such issuance.

11.6 Modification of Certain Documents or Organizational Form. Each Loan Party shall not (i) permit its certificate of formation, articles or organization, charter, by-laws or other organizational document or the Equity Documents to be amended or modified in any way, and not permit the certificate of formation, charter, by-laws, or other organizational documents of any of its Subsidiaries to be amended or modified in any way, including any provision regarding any preferred Capital Stock; (ii) change, or allow any of its Subsidiaries to change, its state of formation or its organizational form; or (iii) directly or indirectly become obligated to pay any management or other fees to any of its Affiliates.

11.7 Transactions with Affiliates. Each Loan Party shall not, and not permit any of its Subsidiaries to, enter into, or cause, suffer or permit to exist any transaction, arrangement or contract with any of its other Affiliates either (a) without prior written notice to the Administrative Agent or (b) which is on terms which are less favorable than are reasonably obtainable from any Person which is not one of its Affiliates.

11.8 Inconsistent or Restrictive Agreements. Each Loan Party shall not, and not permit any of its Subsidiaries to, enter into, or be a party to, any agreement containing any provision which would (a) be violated or breached by any borrowing by the Company hereunder or by the performance by any Loan Party of any of its Obligations hereunder or under any other Loan Document, (b) prohibit any Loan Party from granting to the Administrative Agent and the Lenders, a Lien on any of its assets or (c) create or permit to exist or become effective any encumbrance or restriction on the ability of any Loan Party to (i) pay dividends or make other distributions to another Loan Party, or pay any Debt owed to a Loan Party, (ii) make loans or advances to any Loan Party or (iii) transfer any of its assets or properties to any Loan Party, other than (A) restrictions or conditions imposed by any agreement relating to purchase money Debt and Capital Leases permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Debt, (B) customary provisions in leases and other contracts restricting the assignment thereof, and (C) agreements entered into by a Loan Party in the ordinary course of business containing customary provisions restricting the assignment of such agreements.

11.9 Business Activities. Each Loan Party shall not, and not permit any of its Subsidiaries to, engage in any line of business other than providing unified communications as-a-service, broadband services and related managed services; provided that the Company shall not engage in any business or activity, or own any assets or properties, other than the ownership of the Capital Stock of its direct and indirect Subsidiaries and related ancillary activities; provided, further that that the Parent shall not engage in any business or activity, or own any assets or properties, other than the ownership of the Capital Stock of its direct and indirect Subsidiaries and related ancillary activities.

11.10 Investments. Each Loan Party shall not, and not permit any of its Subsidiaries to, make or permit to exist, or enter into, or permit any of its Subsidiaries to enter into, any agreement to make, any Investment in any other Person, except the following:

(a) contributions by the Company to the capital of any domestic Wholly-Owned Subsidiary, or by any Subsidiary to the capital of any other domestic Wholly-Owned Subsidiary, so long as the recipient of any such capital contribution has guaranteed the Obligations as required by this Agreement;

(b) to the extent constituting Investments, Debt permitted by Section 11.1;

(c) Contingent Liabilities constituting Debt permitted by Section 11.1 or Liens permitted by Section 11.3;

(d) bank deposits in the ordinary course of business to the extent permitted by this Agreement;

(e) Investments in securities of account debtors received in connection with the settlement of delinquent Accounts in the ordinary course of business or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such account debtors (which, if requested by the Administrative Agent or the Required Lenders, the Administrative Agent shall be granted a first priority perfected Lien on such Investments);

(f) loans and advances to employees in the ordinary course of business not to exceed \$25,000 in the aggregate at any time outstanding; and

(g) Investments listed on Schedule 11.9 as of the Closing Date;

provided that no Investment otherwise permitted by this section shall be permitted to be made if, immediately before or after giving effect thereto, any Event of Default or Unmatured Event of Default exists.

11.11 Fiscal Year. Each Loan Party shall not change its Fiscal Month, Fiscal Quarter or Fiscal Year from a calendar month, a calendar quarter, or a calendar year, respectively.

11.12 Financial Covenants.

11.12.1 [Reserved].

11.12.2. The Loan Parties acknowledge and agree that the following financial covenants were in effect immediately prior to the Third Forbearance Agreement Closing Date:

(i) Maximum Senior Leverage. The Loan Parties shall not, when evaluated on a consolidated basis amongst all Loan Parties collectively, suffer or permit the Senior Leverage Ratio for the Fiscal Quarter ending April 30, 2021 and for the last day of each subsequent Fiscal Quarter thereafter to exceed the amount set forth opposite such day:

Fiscal Quarter Ending:	Senior Leverage Ratio:
April 30, 2021	5.08 to 1.00
July 31, 2021	4.44 to 1.00
October 31, 2021	4.30 to 1.00
January 31, 2022	4.06 to 1.00
April 30, 2022	4.05 to 1.00
July 31, 2022	4.06 to 1.00
October 31, 2022	4.05 to 1.00
January 31, 2023	3.90 to 1.00
April 30, 2023	3.74 to 1.00
July 31, 2023	3.55 to 1.00
October 31, 2023	3.34 to 1.00

(ii) Minimum EBITDA. The Loan Parties shall, when evaluated on a consolidated basis amongst all Loan Parties collectively, have, as of the end of the Fiscal Quarter ending April 30, 2021 for the three (3) month period then ended on an annualized basis and as of the last day of each subsequent Fiscal Quarter thereafter for the three (3) month period then ended on an annualized basis, EBITDA of at least the amount set forth below opposite such Fiscal Quarter:

Fiscal Quarter Ending:	EBITDA:
April 30, 2021	\$ 2,815,686
July 31, 2021	\$ 3,257,141
October 31, 2021	\$ 3,407,252
January 31, 2022	\$ 3,650,662
April 30, 2022	\$ 3,696,175
July 31, 2022	\$ 3,719,589
October 31, 2022	\$ 3,771,629
January 31, 2023	\$ 3,945,065
April 30, 2023	\$ 4,140,172
July 31, 2023	\$ 4,394,867
October 31, 2023	\$ 4,710,385

(iii) Minimum Liquidity. Each Loan Party shall not suffer or permit the Liquidity of the Company and its Subsidiaries (excluding any Liquidity of the Parent) to be less than \$1,000,000.00 as of the end of the Fiscal Quarter ending January 31, 2021; (ii) \$1,250,000.00 as of the end of the Fiscal Quarter ending April 30, 2021; (iii) \$1,500,000.00 as of the end of the Fiscal Quarters ending July 31, 2021, October 31, 2021 and January 31, 2022; (iv) \$2,000,000.00 as of the end of the Fiscal Quarters ending April 30, 2022 through to, and including, October 31, 2023.

(iv) Maximum Capital Expenditures. The Company will not, and will not permit any of its Subsidiaries to, make or commit to make any Capital Expenditures except Capital Expenditures of the Company and its Subsidiaries not exceeding \$379,190.00 in the aggregate during any Fiscal Year.

(v) Minimum Fixed Charge Coverage Ratio. The Company and its Subsidiaries will have, as of the end of the Fiscal Quarter ending April 30, 2021 and as of the last day of each subsequent Fiscal Quarter thereafter through to, and including, October 31, 2023, a Fixed Charge Coverage Ratio of not less than 1.50 to 1.00 (subject to adjustments in the first full twelve months of this Agreement as described in the definition of “Fixed Charge Coverage Ratio”).

(vi) Maximum Churn. The Company shall not suffer or permit the Churn of the Company to be greater than 2.00% at any time until the Third Forbearance Agreement Closing Date.

11.12.3. The following financial covenants are effective as of the Third Forbearance Agreement Closing Date:

(i) [Reserved].

(ii) Minimum Liquidity. Each Loan Party shall not suffer or permit the Liquidity of the Company and its Subsidiaries (excluding any Liquidity of the Parent) to be less than \$750,000 as of the end of the Fiscal Quarter ending January 31, 2024 and as of the last day of each subsequent Fiscal Quarter thereafter.

(iii) Minimum Fixed Charge Coverage Ratio. The Company and its Subsidiaries will have, as of the end of the Fiscal Quarter ending January 31, 2024 and as of the last day of each subsequent Fiscal Quarter thereafter, a Fixed Charge Coverage Ratio of not less than 1.25 to 1.00.

(iv) Maximum Churn. The Company shall not suffer or permit the Churn of the Company to be greater than 3.00% at any time.

11.13. Unconditional Purchase Obligations. Each Loan Party shall not, and not permit any of its Subsidiaries to, enter into or be a party to any contract for the purchase of materials, supplies or other property or services if such contract requires that payment be made by it regardless of whether delivery is ever made of such materials, supplies or other property or services.

11.14 Restrictions on Payment of Certain Debt. Each Loan Party shall not, and not permit any of its Subsidiaries to, directly or indirectly, voluntarily purchase, redeem, defease, prepay or repay any principal of, premium, if any, interest or other amount payable in respect of any Debt (other than (a) the Obligations, (b) as expressly permitted by this Agreement or the applicable Subordination Agreement with respect to the Approved Subordinated Debt, or (c) as expressly permitted by this Agreement or the Specified Financing Intercreditor Agreement with respect to the Specified Financing).

11.15 Cancellation of Debt. Each Loan Party shall not, and not permit any of its Subsidiaries to, cancel any claim or debt owing to it, except for reasonable consideration in the ordinary course of business.

11.16 Restrictions on Subsidiaries. Each Loan Party shall not create or acquire any Subsidiaries unless the deliveries required by Section 10.10 are made and simultaneously with the creation or acquisition thereof the Administrative Agent has a first priority perfected Lien on all the Capital Stock of such Subsidiary and on all of such Subsidiary's assets.

11.17 Change of Control. Each Loan Party shall not permit a Change of Control to occur.

11.18 Existing Convertible Debt. (a) The Existing Convertible Loan Documents shall not be amended, restated, supplemented or otherwise modified (including, without limitation, in connection with any extension, renewal or refinancing of an Existing Convertible Debt) without the Administrative Agent's prior written consent, which consent may be withheld in the Administrative Agent's sole discretion; (b) the Existing Convertible Debt shall not be increased, refinanced, supplemented, secured by any Liens or guaranteed at any time; and (c) the Existing Convertible Debt shall at all times remain subject to the terms of one or more Extension and Forbearance Agreements.

11.19 Specified Financing. (a) The Specified Financing Documents shall not be amended, restated, supplemented, extended or otherwise modified (including, without limitation, in connection with any extension, renewal or refinancing of the Specified Financing) without the Administrative Agent's prior written consent, except as permitted by Section 5.3(a) of the Specified Financing Intercreditor Agreement; (b) the Specified Financing shall not be secured by any Liens or guaranteed by the Parent or any Loan Parties except for those Liens subject to the Specified Financing Intercreditor Agreement; and (c) the proceeds of the Specified Financing shall be used by the Company solely for (i) costs, fees and expenses incurred in connection with the closing of the Specified Financing, the payment of costs, fees and expenses incurred by the Administrative Agent and Lenders as specified in this Credit Agreement, including, without limitation, Attorney Costs, and the preparation, negotiation, execution and delivery of the Specified Financing Intercreditor Agreement, and (ii) subsequently, for general working capital purposes of the Company.

ARTICLE XII

EFFECTIVENESS; CONDITIONS OF LENDING, ETC.

The obligation of each Lender to make its Loans is subject to the following conditions precedent:

12.1 Initial Credit Extension. The obligation of the Lenders to make the Loans is, in addition to the conditions precedent specified in Section 12.3 and Section 12.4, subject to the conditions precedent that the Administrative Agent shall have received all of the following, each, where applicable, duly executed and dated the Closing Date (or such earlier date as shall be satisfactory to the Administrative Agent), and in form and substance satisfactory to the Administrative Agent (the date on which all such conditions precedent have been satisfied or waived in writing by the Administrative Agent is referred to herein as the "Closing Date"):

12.1.1 This Agreement. This Agreement.

12.1.2 Notes. A Note for each Lender who requests a Note.

12.1.3 Guaranty and Collateral Agreement. A counterpart of the Guaranty and Collateral Agreement executed by the Company and each of its Subsidiaries, together with all items required to be delivered in connection therewith.

12.1.4 IP Security Agreement. A counterpart of the IP Security Agreement executed by the Loan Parties, together with all items required to be delivered in connection therewith.

12.1.5 Pledge Agreements and Certificates. A counterpart of each Pledge Agreement executed by the Company and each other applicable Loan Party, together with all items required to be delivered in connection therewith, including, without limitation, copies of all certificates and instruments representing or evidencing any certificated Pledged Interests (as defined in the Pledge Agreement), and copies of all necessary instruments of transfer or assignment, duly executed in blank.

12.1.6 Collateral Assignment of Acquisition Documents. A counterpart of the Collateral Assignment of Acquisition Documents executed by the Company and the Seller (as defined therein), together with all items required to be delivered in connection therewith.

12.1.7 Warrants. The Warrants.

12.1.8 Control Agreements. Control Agreements covering each deposit, securities, and other investment account maintained by any Loan Party.

12.1.9 Real Estate Documents. With respect to each parcel of real property leased by any Loan Party, a copy of the lease with respect thereto and a Landlord Agreement with respect thereto, as required by the Administrative Agent.

12.1.10 Solvency Certificate. A Solvency Certificate executed by a Senior Officer of the Company in such capacity.

12.1.11 Notice of Borrowing/Disbursement Request. A notice of borrowing/disbursement request requesting the funding of the Loans, including a funds flow statement with respect to the proceeds of the Loans on the Closing Date, and the disbursement of the equity funds, if any, held at the Administrative Agent.

12.1.12 Perfection Certificate. A Perfection Certificate completed and executed by the Company with respect to each Loan Party.

12.1.13 Filings, Registrations and Recordings. The Administrative Agent shall have received each document (including UCC financing statements and intellectual property security agreements) required by the Collateral Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Lenders, a perfected Lien on the Collateral described therein, prior to any other Liens, in proper form for filing, registration or recording.

12.1.14 Business Insurance. Evidence of the existence of insurance required to be maintained pursuant to Section 10.3(b), together with evidence that the Administrative Agent has been named as an additional insured on all related policies of liability insurance, lender's loss payee on all related policies of casualty insurance, a loss payable endorsement on all related policies of casualty insurance, and a collateral assignment of all policies of business interruption insurance.

12.1.15 Key Man Insurance. Evidence of the existence of the Key Man Life Insurance policy, together with an assignment in favor of the Administrative Agent.

12.1.16 Authorization Documents. For each Loan Party, such Person's (a) charter (or similar formation document), certified by the appropriate Governmental Authority; (b) good standing certificates in its state of incorporation (or formation) and in each other state where it is required to file for authority to do business pursuant to the respective laws of such state; (c) bylaws (or similar governing document); (d) resolutions of its board of directors (or similar governing body) approving and authorizing such Person's execution, delivery and performance of the Loan Documents to which it is party and the transactions contemplated thereby; and (e) signature and incumbency certificates of its officers executing any of the Loan Documents and authorized to submit a Notice of Borrowing (it being understood that the Administrative Agent and each Lender may conclusively rely on each such certificate until formally advised by a like certificate of any changes therein), all certified by an authorized officer as being in full force and effect without modification.

12.1.17 Consents. Certified copies of all documents evidencing any necessary corporate, limited liability or partnership action, consents and governmental approvals (if any) required for the execution, delivery and performance by the Loan Parties of the Loan Documents and the Equity Documents. The Loan Parties shall have obtained all governmental and third-party approvals necessary in connection herewith, the financing contemplated hereby, and the continuing operations of the Loan Parties on terms satisfactory to the Administrative Agent and shall be in full force and effect.

12.1.18 Opinions of Counsel. Opinions of counsel for each Loan Party, including local counsel reasonably requested by the Administrative Agent, and all other opinions issued pursuant to the Related Transactions.

12.1.19 Payment of Fees. Evidence of payment by the Company of all accrued and unpaid fees, costs and expenses to the extent then due and payable on the Closing Date, together with all Attorney Costs of the Administrative Agent and each Lender through the Closing Date, plus such additional amounts of Attorney Costs as shall constitute the Administrative Agent's and each Lender's reasonable estimate of Attorney Costs incurred or to be incurred by the Administrative Agent and each Lender through the closing and any post-closing proceedings (provided that such estimate shall not thereafter preclude final settling of accounts between the Company and the Administrative Agent).

12.1.20 Related Agreements. Copies of the Related Agreements.

12.1.21 Related Transactions. Evidence that the Company has completed, or concurrently with the initial credit extension hereunder will complete, the Related Transactions in accordance with the terms of the Related Agreements (without any amendment thereto or waiver thereunder unless consented to by the Lenders).

12.1.22 Search Results; Debt to be Repaid; Lien Terminations. Certified copies of UCC search reports dated a date reasonably near to the Closing Date, listing all effective financing statements which name any Loan Party (under their present names and any previous names) as debtors, together with (a) copies of such financing statements, (b) a payoff letter from each holder of the Debt to be Repaid, providing for the termination of all agreements relating thereto and the release of all Liens granted in connection therewith, with UCC or other appropriate termination statements and documents effective to evidence the foregoing (other than Liens permitted by Section 11.3) and (c) such other UCC termination statements as the Administrative Agent reasonably may request.

12.1.23 Debt to be Repaid. Evidence that all Debt to be Repaid has been (or concurrently with the initial borrowing will be) paid in full, and that all agreements and instruments governing the Debt to be (or concurrently with the initial borrowing will be) terminated.

12.1.24 Know Your Customer. The Administrative Agent shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information (including, but not limited to, the Company's W-9 (or successor form) required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act that has been requested.

12.1.26 Financial Consultant. Evidence that the Company has engaged a financial consultant satisfactory to the Administrative Agent.

12.1.27 Subordination Agreements. A counterpart of each Subordination Agreement executed by the Company (and any applicable Subsidiaries) and the applicable subordinated secured party, together with all items required to be delivered in connection therewith.

12.1.28 Other. Such other documents, certificates or information as the Administrative Agent reasonably may request.

12.2 [Reserved].

12.3 Other Conditions. The obligation of each Lender to disburse any portion of the Loans is subject to the following further conditions precedent that, both before and after giving effect to any borrowing, the following statements shall be true and correct:

(a) the representations and warranties of each Loan Party set forth in this Agreement and the other Loan Documents shall be true and correct in all respects; and

(b) no Event of Default or Unmatured Event of Default shall have then occurred and be continuing.

12.4 Confirmatory Certificate. If requested by the Administrative Agent or any Lender, the Administrative Agent shall have received (in sufficient counterparts to provide one to each Lender) a certificate dated the date of such requested Loan and signed by a duly authorized representative of the Company as to the matters set out in Section 12.3 (it being understood that each request by the Company for the making of a Loan shall be deemed to constitute a representation and warranty by the Company that the conditions precedent set forth in Section 12.3 will be satisfied at the time of the making of such Loan), together with such other documents as the Administrative Agent or any Lender reasonably may request in support thereof.

ARTICLE XIII
EVENTS OF DEFAULT AND THEIR EFFECT.

13.1 Events of Default. Each of the following shall constitute an Event of Default under this Agreement:

13.1.1 Non-Payment of the Loans. The Company shall fail (a) to pay when due the principal of any Loan; or (b) to pay within five (5) days after the same shall become due any interest, fee, or other amount payable by the Company hereunder or under any other Loan Document.

13.1.2 Non-Payment of Other Debt. Any default shall occur under the terms applicable to any Debt of the Parent or any Loan Party individually or in an aggregate amount (for all such Debt so affected and including undrawn committed or available amounts and amounts owing to all creditors under any combined or syndicated credit arrangement) exceeding \$25,000 with respect to any Loan Party or \$250,000 with respect to the Parent, and such default shall (i) consist of the failure to pay such Debt when due, after giving effect to any cure periods in any documents relating to such Debt, whether by acceleration or otherwise, or (ii) permit the holder or holders thereof, or any trustee or agent for such holder or holders, to cause such Debt to become due and payable (or require the Parent or any Loan Party to purchase or redeem such Debt or post cash collateral in respect thereof) prior to its expressed maturity, or (iii) accelerate the maturity, of such Debt.

13.1.3 Other Material Obligations. Following a five (5) Business Day opportunity to cure from the occurrence of the applicable default, any default in the payment when due, or in the performance or observance of, any obligation of, or condition agreed to by, the Parent or any Loan Party with respect to any (i) Material Contract or (ii) other agreement, contract or lease, where such default, singly or in the aggregate with all other such defaults, could reasonably be expected to have a Material Adverse Effect.

13.1.4 Bankruptcy, Insolvency, etc. The Parent or any Loan Party becomes insolvent or generally fails to pay, or admits in writing its inability or refusal to pay, its debts as they become due; or the Parent or any Loan Party applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for such Loan Party or the Parent (as applicable) or any property thereof, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for any Loan Party or the Parent (as applicable) or for a substantial part of the property of any thereof and is not discharged within 45 days; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any Debtor Relief Law, or any dissolution or liquidation proceeding, is commenced in respect of the Parent or any Loan Party, and if such case or proceeding is not commenced by such Loan Party or the Parent (as applicable), it is consented to or acquiesced in by such Loan Party or the Parent (as applicable), or remains for 60 days undismissed; or the Parent or any Loan Party takes any action to authorize, or in furtherance of, any of the foregoing.

13.1.5 Non-Compliance with Loan Documents.

(a) Failure by any Loan Party or the Parent (as applicable) to comply with or to perform any covenant set forth in Sections 10.1.1, 10.1.2, 10.1.3, 10.1.4, 10.1.6, 10.2, 10.3 (with respect to maintenance of insurance only), 10.6, 10.9, 10.10, 10.11, 10.13, 10.14, 10.16, or ARTICLE XI;

(b) failure by any Loan Party to comply with or to perform any other provision of this Agreement or any other Loan Document (and not constituting an Event of Default under the preceding clause (a) or any other provision of this Article XIII) and continuance of such failure described in this clause (b) for ten (10) consecutive days after the earlier to occur of (i) the date the Company first becomes aware (or should have become aware) of such failure and (ii) the date the Administrative Agent notifies the Company of such failure.

13.1.6 Representations; Warranties. Any representation or warranty made by any Loan Party or Parent (as applicable) herein or any other Loan Document is breached or is or becomes false or misleading in any material respect (without duplication of materiality qualifiers in any such representation or warranty), or any schedule, certificate, financial statement, report, notice or other writing furnished by any Loan Party to the Administrative Agent or any Lender in connection herewith is false or misleading in any material respect (without duplication of materiality qualifiers in any such schedule, certificate, financial statement, report, notice or other writing) on the date as of which the facts therein set forth are stated or certified.

13.1.7 Judgments. (a) any monetary judgment or order (unless covered by insurance without a reservation of rights by the applicable insurer) which exceed \$200,000 individually or in the aggregate shall be rendered against the Parent or any Loan Party and shall not have been paid, discharged or vacated or had execution thereof stayed pending appeal within 30 days after entry or filing of such judgment; and (b) any non-monetary judgment or order that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect shall be rendered against the Parent or any Loan Party and shall not have been discharged or vacated or had execution thereof stayed pending appeal within 30 days after entry or filing of such judgment.

13.1.8 Invalidity of Collateral Documents, etc. Any Collateral Document shall cease to be in full force and effect; or any Loan Party (or any Person by, through or on behalf of any Loan Party) shall contest in any manner the validity, binding nature or enforceability of any Collateral Document.

13.1.9 Guaranty. (a) Any Loan Party or any other Person shall contest in any manner the validity, binding nature or enforceability of any guaranty of the Obligations (including the Guaranty and Collateral Agreement) or shall assert the invalidity or unenforceability of, or deny any liability under, any guaranty of the Obligations (including the Guaranties), or (b) any Loan Party fails to comply with any of the terms or provisions of any guaranty of the Obligations (including the Guaranties), or (c) any representation or warranty of any Loan Party is false in any material respect or any covenant is breached by any Loan Party herein or in any Guaranty of the Obligations (including the Guaranties).

13.1.10 Invalidity of Subordination Provisions, etc. Any subordination provision in any document or instrument governing Subordinated Debt, or any subordination provision in any guaranty by any Subsidiary of any Subordinated Debt, shall cease to be in full force and effect except as a result of a payment in full of the applicable Subordinated Debt in compliance with the applicable subordination provisions, or any Loan Party or any other Person (including the holder of any applicable Subordinated Debt) shall contest in any manner the validity, binding nature or enforceability of any such provision.

13.1.11 Payment of Subordinated Debt. Any Loan Party shall make a payment in respect of any Subordinated Debt unless expressly permitted by this Agreement or the applicable Subordination Agreement.

13.1.12 Change of Control. A Change of Control shall occur.

13.1.13 Key Executives. Any of the Key Executives (or any replacement in accordance with this Section 13.1.12) (a) is indicted or convicted of a felony, (b) charged under any law that could reasonably be expected to lead to forfeiture of any material portion of the Collateral, or (c) unless replaced by the Company within 120 days by a successor reasonably satisfactory to the Administrative Agent, ceases to devote his or her full business time and efforts to the business of the Loan Parties, or dies, suffers any illness, injury, or other disability which has caused (or which the Administrative Agent in its reasonable discretion determines imminently will cause) him or her to be incapacitated or unable to act competently on his or her own behalf.

13.1.14 Restraint of Business. Any Loan Party or any Subsidiary thereof shall be enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any material part of the business affairs of the Company and its Subsidiaries as conducted on the date of this agreement, taken as a whole.

13.1.15 Parent Warrant Affirmation. Parent fails to issue the Common Stock (as defined in the Warrant) on the terms and subject to the conditions set forth in the Warrant.

13.1.16 ERISA. An ERISA Event shall have occurred that, in the opinion of the Administrative Agent, when taken together with other ERISA Events that have occurred, could reasonably be expected to result in liability to the Company or Subsidiaries in an aggregate amount exceeding \$150,000.

13.1.17 Material Adverse Effect. The occurrence of any event or circumstance which could reasonably be expected to have a Material Adverse Effect.

13.1.19 Licenses. Any license or permit necessary for or material to the operation of any Loan Parties' business as conducted on the date of this Agreement is terminated or revoked by a non-appealable decision of a Governmental Authority.

13.1.20 Reports. Any report, certificate, financial statement or other instrument furnished by any Loan Party to the Administrative Agent in writing is false in any material respect when so furnished, provided, however, that such report, certificate, financial statement or other instrument that is false due solely to a commercially reasonable mistake of the Loan Parties shall not be an Event of Default hereunder and the Loan Parties shall have five (5) Business Days opportunity to cure following notice from the Administrative Agent.

13.1.21 Existing Convertible Loans. Any default or event of default (as defined therein) shall occur under any of the Existing Convertible Loan Documents and continue beyond any applicable notice or cure period.

13.1.22 Specified Financing. Any default or event of default (as defined therein) shall occur under any of the Specified Financing Documents and continue beyond any applicable notice or cure period.

13.2 Effect of Event of Default. If any Event of Default described in Section 13.1.4 shall occur in respect of the Company (regardless as to whether the time periods specified therein shall have expired), the Commitments shall immediately terminate and the Loans and all other Obligations hereunder shall become immediately due and payable, all without presentment, demand, protest or notice of any kind; and, if any other Event of Default shall occur and be continuing, the Administrative Agent may (and, upon the written request of the Required Lenders shall) declare the Commitments to be terminated in whole or in part and/or declare all or any part of the Loans and all other Obligations hereunder to be due and payable, whereupon the Commitments shall immediately terminate (or be reduced, as applicable) and/or the Loans and other Obligations hereunder shall become immediately due and payable (in whole or in part, as applicable), all without presentment, demand, protest or notice of any kind. If practical, the Administrative Agent shall use its reasonable efforts to promptly advise the Company of any such declaration, but failure to do so shall not impair the effect of such declaration nor result in liability of any kind or nature to the Administrative Agent and the Lenders. If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Lenders, may exercise, in addition to all other rights and remedies against the Company and each other Loan Party granted to them in this Agreement, the other Loan Documents and in any other instrument or agreement securing, evidencing or relating to the Obligations, and all rights and remedies of a creditor under any applicable law or at equity.

13.3 Right to Appointment of Receiver. Without limiting any other rights, options and remedies the Administrative Agent and the Lenders have under the Loan Documents, the UCC, at law or in equity, if an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Lenders, shall have the right to apply for and have a receiver appointed by a court of competent jurisdiction in any action taken by the Administrative Agent to enforce its and the Lenders' rights and remedies in order to manage, protect and preserve the Collateral, to sell or dispose of the Collateral, to continue the operation of the businesses of the Company and its Subsidiaries and to collect all revenues and profits thereof and apply the same to the payment of all expenses and other charges of such receivership including the compensation of the receiver and to the payments as aforesaid until a sale or other disposition of the Collateral shall be finally made and consummated. The Company, for itself and on behalf of its Subsidiaries, hereby irrevocably consents to, and waives any right to object to or otherwise contest, the appointment of, a receiver as provided above. Each of the Company and the other Loan Parties (i) grants such waiver and consent knowingly after having discussed the implications thereof with counsel, (ii) acknowledges that (A) the uncontested right to have a receiver appointed for the foregoing purposes is considered essential by the Administrative Agent and the Lenders in connection with the enforcement of their rights and remedies hereunder and under the other Loan Documents and (B) the availability of such appointment as a remedy under the foregoing circumstances was a material factor in inducing the Lenders to make the Loans to the Company, and (iii) agrees to enter into any and all stipulations in any legal actions, or agreements or other instruments required or reasonably appropriate in connection with the foregoing, and to cooperate fully with the Administrative Agent and the Lenders in connection with the assumption and exercise of control by any receiver over all or any portion of the Collateral.

13.4 Cooperation in Event of Default. If any Event of Default shall occur and be continuing, in addition to the acceleration and other provisions set forth in this Article XIII, the Company shall, and shall cause each of its Subsidiaries to, take any action that the Administrative Agent, for the benefit of itself and the Lenders, may request in order to enable the Administrative Agent to obtain and enjoy the full rights and benefits granted to Agent hereunder. The Company shall not, and shall not permit any of its Subsidiaries to, resist or interfere with any action taken by the Administrative Agent in accordance with this Article XIII. In furtherance (and not in limitation) of the foregoing, the Company hereby (a) grants to the Administrative Agent, for the benefit of the Lender, after the occurrence and during the continuance of an Event of Default, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Company or any of its Subsidiaries) to use, assign, license or sublicense any intellectual property, now owned or hereafter acquired by the Company or any of its Subsidiaries, and wherever the same may be located, including in such license reasonable access as to all media in which any of the licensed items may be recorded or stored and to all computer programs and used for the compilation or printout thereof; and (b) agrees to prepare, sign and file with any applicable Governmental Authority or any other Person the assignor's or transferor's portion of any application or applications for consent to the assignment of or transfer of control over any of the Loan Parties' licenses and/or permits necessary or appropriate for approval by any person or Governmental Authority of any sale, assignment or transfer to the Administrative Agent or any other Person of such licenses.

13.5 Setoff. The Company agrees for itself and each of its Subsidiaries that the Administrative Agent and each Lender and Lenders may have all rights of set-off and bankers' lien provided by applicable law. If an Event of Default shall have occurred and be continuing, the Administrative Agent, each Lender, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency), including the Obligations, at any time owing by the Administrative Agent, such Lender, or any such Affiliate to or for the credit or the account of the Company or any of its Subsidiaries against any and all of the obligations of the Company or such Subsidiary now or hereafter existing under this Agreement or any other Loan Document to the Administrative Agent or such Lender whether or not then due, irrespective of whether or not the Administrative Agent or such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Company or such Subsidiary may be contingent or unmatured. The rights of the Administrative Agent, each Lender, and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such Lender, or their respective Affiliates may have. If practical, the Administrative Agent and each Lender agrees to use reasonable efforts to notify the Company and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

13.6 Sharing of Payments. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(b) the provisions of this Section 13.6 shall not be construed to apply to (x) any payment made by the Company pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Company or any Subsidiary thereof (as to which the provisions of this Subsection shall apply).

The Company for itself and each other Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Company and each other Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Company and each other Loan Party in the amount of such participation.

ARTICLE XIV **THE AGENT**

14.1 Appointment and Authorization. Each of the Lenders hereby irrevocably appoints Post Road Administrative LLC to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article XIV are solely for the benefit of the Administrative Agent and the Lenders, and neither the Company nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to 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.

14.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

14.3 Exculpatory Provisions.

(a) The 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, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether 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 the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Lender in violation of any Debtor Relief 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 the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 13.2, 13.3, and 15.1), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Company or a Lender.

(c) The 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, (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 XII or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

14.4 Reliance by Administrative Agent. The 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. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall 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, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), 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.

14.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. Any such sub agent acts as a non-fiduciary agent of the Administrative Agent. The Company agrees to pay to the Servicer, if any, any fee agreed upon pursuant to Section 4.2. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article XIV shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the Loans as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub agents.

14.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company, 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 day as shall be agreed by the Required Lenders) (the “Resignation Effective Date”), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor’s appointment as the Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring or removed Administrative Agent’s resignation or removal hereunder and under the other Loan Documents, the provisions of this Article XIV and Sections 15.5 and 15.15 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as the Administrative Agent.

14.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own 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.

14.8 No Other Duties. Anything herein to the contrary notwithstanding, no Person identified on the facing page or signature pages of this Agreement as a “syndication agent,” “documentation agent,” “co-agent,” “book manager,” “lead manager,” “arranger,” “lead arranger” or “co-arranger,” if any, shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

14.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law, the Administrative Agent (irrespective of whether the principal of any Loan then shall be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Company) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Article IV and Sections 15.5 and 15.15) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Article IV and Sections 15.5 and 15.15.

14.10 Indemnification. Whether or not the transactions contemplated hereby are consummated, each Lender shall indemnify upon demand the Administrative Agent and its directors, officers, employees and agents (to the extent not reimbursed by or on behalf of the Company and without limiting the obligation of the Company to do so), according to its applicable Pro Rata Share, from and against any and all Indemnified Liabilities (as hereinafter defined); provided that no Lender shall be liable for any payment to any such Person of any portion of the Indemnified Liabilities to the extent determined by a final, nonappealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Administrative Agent or any sub agent. No action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs and Taxes) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed promptly for such expenses by or on behalf of the Company. The undertaking in this Section shall survive repayment of the Loans, cancellation of the Notes, any foreclosure under any of the Loan Documents, or any modification, release or discharge of, any or all of the Loan Documents, termination of this Agreement and the resignation or replacement of the Administrative Agent.

14.11 Collateral Matters.

(a) The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion:

(i) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of all Commitments and payment in full of all Obligations (other than contingent indemnification obligations), (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Loan Documents, or (iii) subject to Section 15.1, if approved, authorized or ratified in writing by the Required Lenders;

(ii) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 11.3(d); and

(iii) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 14.11.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

ARTICLE XV GENERAL

15.1 Waiver; Amendments. No delay on the part of the Administrative Agent or any Lender in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by any of them of any right, power or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy. No amendment, modification or waiver of, or consent with respect to, any provision of this Agreement or the other Loan Documents shall in any event be effective unless the same shall be in writing and acknowledged by the Company and the Lenders having an aggregate Pro Rata Shares of not less than the aggregate Pro Rata Shares expressly designated herein with respect thereto or, in the absence of such designation as to any provision of this Agreement, by the Company and the Required Lenders, and then any such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No amendment, modification, waiver or consent shall (a) extend or increase the Commitment of any Lender without the written consent of such Lender; (b) extend the date scheduled for payment of any principal (excluding voluntary or mandatory prepayments) of, or interest on, the Loans, or any fees payable hereunder without the written consent of each Lender directly affected thereby; (c) reduce the principal amount of any Loan (excluding voluntary or mandatory prepayments), the rate of interest thereon or any fees payable hereunder, without the consent of each Lender directly affected thereby; or (d) release any party from its obligations under the Guaranty and Collateral Agreement or all or any substantial part of the Collateral granted under the Collateral Documents, change the definition of Required Lenders, any provision of this Section 15.1 or reduce the aggregate Pro Rata Share required to effect an amendment, modification, waiver or consent, without, in each case set forth in this clause (d), the written consent of all Lenders. No provision of Section 6.2 with respect to the timing or application of mandatory prepayments of the Loans shall be amended, modified or waived without the consent of the Required Lenders and the Company. No provision of Article XIV or other provision of this Agreement affecting the Administrative Agent in its capacity as such shall be amended, modified or waived without the consent of the Administrative Agent. The Administrative Agent shall receive copies of all amendments, modifications and waivers of, or consents with respect to, any provision of this Agreement or the other Loan Documents.

15.2 Confirmations. The Company and each holder of a Note agree from time to time, upon written request received by it from the other, to confirm to the other in writing (with a copy of each such confirmation to the Administrative Agent) the aggregate unpaid principal amount of the Loans then outstanding under such Note.

15.3 Notices. All notices hereunder shall be in writing (including e-mail and facsimile transmission) and shall be sent to the applicable party at its address shown on Annex B or at such other address as such party may, by written notice received by the other parties, have designated as its address for such purpose. Notices sent by e-mail shall be deemed to have been given on the next Business Day after being sent; notices sent by facsimile transmission shall be deemed to have been given when sent if a confirming notice is also sent by overnight courier; notices served in person, upon acceptance or refusal of delivery; notices sent by mail shall be deemed to have been given three (3) Business Days after the date when sent by registered or certified mail, postage prepaid; and notices sent by overnight courier service shall be deemed to have been given on the first (1st) Business Day following the day such notice is delivered to such carrier. Any notice properly given hereunder but the delivery thereof is refused by the recipient, shall be deemed to have been properly given and received.

15.4 Costs, Expenses and Taxes. The Company agrees to pay on demand all reasonable out-of-pocket fees, costs and expenses of the Administrative Agent and the Lenders (including Attorney Costs and, if required hereunder, any Taxes) and its Related Parties in connection with the preparation, execution, syndication, delivery and administration (including perfection and protection of any of the Collateral and the costs of Firmex (or other similar service), if applicable) of this Agreement, the other Loan Documents and all other documents provided for herein or delivered or to be delivered hereunder or in connection herewith (including any amendment, supplement or waiver to any Loan Document), whether or not the transactions contemplated hereby or thereby shall be consummated, and all out-of-pocket fees, costs and expenses (including Attorney Costs and, if required hereunder, any Taxes) incurred by the Administrative Agent and the Lenders and from an Event of Default which remains uncured, as further delineated in Article XIII, and in connection with the collection of the Obligations or the enforcement of this Agreement, the other Loan Documents or any such other documents or during any workout, restructuring or negotiations in respect thereof or any exercise of any rights or remedies hereunder or under the other Loan Documents. In addition, the Company agrees to pay, and to save the Administrative Agent and the Lenders harmless from all liability for, any fees of the Company's auditors or examiners in connection with any reasonable exercise by the Administrative Agent and the Lenders of their rights pursuant to Section 10.2. All Obligations provided for in this Section 15.4 shall survive repayment of the Loans and termination of this Agreement.

15.5 Successors and Assigns.

15.5.1 Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Company nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder or under any of the other Loan Documents without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Assignee in accordance with the provisions of Section 15.5.2, (ii) to a Participant by way of participation in accordance with the provisions of Section 15.5.4, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 15.5.6 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 15.5.4 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

15.5.2 Assignments by Lenders. Any Lender may at any time assign to one or more Persons (each, an “Assignee”) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that (in each case with respect to any Loan) any such assignment shall be subject to the following conditions:

(a) Minimum Amounts.

(i) in the case of an assignment of the entire remaining amount of the assigning Lender’s Commitment and/or the Loans at the time owing to it (in each case with respect to any Loan) or contemporaneous assignments to related Approved Funds that equal at least \$1,000,000 in the aggregate, or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(ii) in any case not described in paragraph (a)(i) of this Section 15.5.2, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if “Trade Date” is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$1,000,000 unless the Administrative Agent otherwise consents.

(b) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned.

(c) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (a)(ii) of this Section 15.5.2 and, in addition, the consent of the Administrative Agent shall be required for assignments in respect of (i) any unfunded Commitments if such assignment is to a Person that is not a Lender with a Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender, or (ii) any Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund.

(d) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an assignment and assumption substantially in the form of Exhibit D or any other form approved by the Administrative Agent (an "Assignment and Assumption"), together with (i) an administrative questionnaire in the form prescribed by the Administrative Agent and/or the Servicer, (ii) such "know-your-customer" documents as may be required by the Administrative Agent and/or the Servicer and (iii) a processing and recordation fee of \$3,500, which fee shall be payable by the assigning Lender, except for in the case when the Company has requested to replace a Lender, then such fee shall be payable by the Company; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The Assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire containing such information and payment details with respect to the Assignee as the Administrative Agent reasonably may request.

(e) No Assignment to Certain Persons. No such assignment shall be made to the Company or any of the Company's Affiliates or Subsidiaries.

(f) No Assignment to Natural Persons. No such assignment shall be made to a natural Person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 15.5.3, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 8.1, 15.5, 15.14, 15.15, 15.16, and 15.17 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 15.5.4.

15.5.3 Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Company, shall maintain at one of its offices in Stamford, Connecticut (or, in the event a Servicer is appointed by the Administrative Agent, the Servicer shall maintain at one of its offices), a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts 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 the Company, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Company and any Lender, at any reasonable time and from time to time upon reasonable prior written notice.

15.5.4 Participations. Any Lender may at any time, without the consent of, or notice to, the Company or the Administrative Agent, sell participations to any Person (other than a natural Person or the Company or any of the Company’s Affiliates or Subsidiaries) (each, a “Participant”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Company, the Administrative Agent, and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 14.10 with respect to any payments made by such Lender to its Participant(s). Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the third sentence of Section 15.3 that affects such Participant. The Company agrees that each Participant shall be entitled to the benefits of Section 8.1 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 15.5.2; provided that such Participant agrees to be subject to the provisions of Section 8.2 as if it were an Assignee under Section 15.5.2. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 7.5 as though it were a Lender; provided that such Participant agrees to be subject to Section 7.4 as though it were a Lender.

15.5.5 Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Sections 7.6 and 8.1 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company’s prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 7.6 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Company, to comply with Section 7.6.5 as though it were a Lender.

15.5.6 Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

15.6 Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

15.7 Confidentiality. Each of the Administrative Agent and the Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any Assignee of or Participant in, or any prospective Assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Company and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating the Company or its Subsidiaries or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans; (h) with the consent of the Company; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender, or any of their respective Affiliates on a nonconfidential basis from a source other than the Company. Notwithstanding the foregoing, the Company consents to the publication by the Administrative Agent or any Lender of a tombstone or similar advertising material relating to the financing transactions contemplated by this Agreement, and the Administrative Agent reserves the right to provide to industry trade organizations information necessary and customary for inclusion in league table measurements. The Administrative Agent shall have the right to share any documents and information it receives from or concerning the Loan Parties with the Lenders and their Related Parties.

For purposes of this Section, "Information" means all information received from the Company or any of its Subsidiaries relating to the Company or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Company or any of its Subsidiaries; provided that, in the case of information received from the Company or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

15.8 Severability. Whenever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

15.9 Nature of Remedies. All Obligations of the Company and rights of the Administrative Agent and the Lenders expressed herein or in any other Loan Document shall be in addition to and not in limitation of those provided by applicable law. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

15.10 Entire Agreement. This Agreement, together with the other Loan Documents, embodies the entire agreement and understanding among the parties hereto and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof (except as relates to the fees described in Section 4.1) and any prior arrangements made with respect to the payment by the Company of (or any indemnification for) any fees, costs or expenses payable to or incurred (or to be incurred) by or on behalf of the Administrative Agent or the Lenders. Acceptance of or acquiescence in a course of performance or course of dealing rendered or taken under or with respect to this Agreement or the other Loan Documents will not be relevant to determine the meaning of this Agreement or the other Loan Documents even though the accepting or acquiescing party had knowledge of the nature of the performance and opportunity for objection.

15.11 Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Article XII, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

15.12 Captions. Section captions used in this Agreement are for convenience only and shall not affect the construction of this Agreement.

15.13 Customer Identification - USA Patriot Act Notice. Each Lender (for itself and not on behalf of any other party) hereby notifies the Loan Parties that, pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56, signed into law October 26, 2001 (the “Act”), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender to identify the Loan Parties in accordance with the Act.

15.14 INDEMNIFICATION BY THE COMPANY. IN CONSIDERATION OF THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY THE ADMINISTRATIVE AGENT AND THE LENDERS AND THE AGREEMENT TO EXTEND THE COMMITMENTS PROVIDED HEREUNDER, THE COMPANY AND THE OTHER LOAN PARTIES SHALL JOINTLY AND SEVERALLY INDEMNIFY, EXONERATE AND HOLD THE ADMINISTRATIVE AGENT, EACH LENDER AND EACH OF THE OFFICERS, DIRECTORS, EMPLOYEES, AFFILIATES AND AGENTS OF THE ADMINISTRATIVE AGENT, EACH LENDER, AND EACH OF THEIR RELATED PARTIES (EACH A “LENDER PARTY”) FREE AND HARMLESS FROM AND AGAINST ANY AND ALL ACTIONS, CAUSES OF ACTION, SUITS, LOSSES, LIABILITIES, DAMAGES AND EXPENSES, INCLUDING REASONABLE ATTORNEY COSTS, INCLUDING ALL TAXES (UNLESS EXPRESSLY SET FORTH IN THIS AGREEMENT AS NOT BEING THE RESPONSIBILITY OF THE COMPANY INCLUDING EXCLUDED TAXES) (COLLECTIVELY, THE “INDEMNIFIED LIABILITIES”), INCURRED BY THE LENDER PARTIES OR ANY OF THEM AS A RESULT OF, OR ARISING OUT OF, OR RELATING TO (A) ANY TENDER OFFER, MERGER, PURCHASE OF CAPITAL STOCK, PURCHASE OF ASSETS INCLUDING ANY SIMILAR TRANSACTION FINANCED OR PROPOSED TO BE FINANCED IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, WITH THE PROCEEDS OF ANY OF THE LOANS, (B) THE USE, HANDLING, RELEASE, EMISSION, DISCHARGE, TRANSPORTATION, STORAGE, TREATMENT OR DISPOSAL OF ANY HAZARDOUS SUBSTANCE AT ANY PROPERTY OWNED OR LEASED BY ANY LOAN PARTY, (C) ANY VIOLATION OF ANY ENVIRONMENTAL LAWS WITH RESPECT TO CONDITIONS AT ANY PROPERTY OWNED OR LEASED BY ANY LOAN PARTY OR THE OPERATIONS CONDUCTED THEREON, (D) THE INVESTIGATION, CLEANUP OR REMEDIATION OF OFFSITE LOCATIONS AT WHICH ANY LOAN PARTY OR THEIR RESPECTIVE PREDECESSORS ARE ALLEGED TO HAVE DIRECTLY OR INDIRECTLY DISPOSED OF HAZARDOUS SUBSTANCES OR (E) THE EXECUTION, DELIVERY, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT BY ANY OF THE LENDER PARTIES, EXCEPT FOR ANY SUCH INDEMNIFIED LIABILITIES ARISING ON ACCOUNT OF THE APPLICABLE LENDER PARTY’S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS DETERMINED BY A FINAL, NONAPPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION. IF AND TO THE EXTENT THAT THE FOREGOING UNDERTAKING MAY BE UNENFORCEABLE FOR ANY REASON, THE COMPANY AND EACH OTHER LOAN PARTY HEREBY AGREES TO MAKE THE MAXIMUM CONTRIBUTION TO THE PAYMENT AND SATISFACTION OF EACH OF THE INDEMNIFIED LIABILITIES WHICH IS ENFORCEABLE UNDER APPLICABLE LAW. ALL OBLIGATIONS PROVIDED FOR IN THIS SECTION 15.14 SHALL SURVIVE REPAYMENT OF THE LOANS, CANCELLATION OF THE NOTES, ANY FORECLOSURE UNDER, OR ANY MODIFICATION, RELEASE OR DISCHARGE OF, ANY OR ALL OF THE COLLATERAL DOCUMENTS AND TERMINATION OF THIS AGREEMENT.

15.15 Nonliability of Lenders. The relationship between the Company on the one hand and the Lenders and the Administrative Agent on the other hand shall be solely that of borrower and lender (except to the extent expressly set forth in Section 15.14). Neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to any Loan Party arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Loan Parties, on the one hand, and the Administrative Agent and the Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor. Neither the Administrative Agent nor any Lender undertakes any responsibility to any Loan Party to review or inform any Loan Party of any matter in connection with any phase of any Loan Party’s business or operations. The Company agrees, on behalf of itself and each other Loan Party, that neither the Administrative Agent nor any Lender shall have liability to any Loan Party (whether sounding in tort, contract or otherwise) for losses suffered by any Loan Party in connection with, arising out of, or in any way related to the transactions contemplated and the relationship established by the Loan Documents, or any act, omission or event occurring in connection therewith, unless it is determined in a final non-appealable judgment by a court of competent jurisdiction that such losses resulted from the gross negligence or willful misconduct of the party from which recovery is sought. **NO LENDER PARTY SHALL BE LIABLE FOR ANY DAMAGES ARISING FROM THE USE BY OTHERS OF ANY INFORMATION OR OTHER MATERIALS OBTAINED THROUGH FIRMEX OR OTHER SIMILAR INFORMATION TRANSMISSION SYSTEMS IN CONNECTION WITH THIS AGREEMENT, NOR SHALL ANY LENDER PARTY HAVE ANY LIABILITY WITH RESPECT TO, AND THE COMPANY ON BEHALF OF ITSELF AND EACH OTHER LOAN PARTY, HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE FOR ANY SPECIAL, PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR ARISING OUT OF ITS ACTIVITIES IN CONNECTION HEREWITH OR THEREWITH (WHETHER BEFORE OR AFTER THE CLOSING DATE).** The Company acknowledges that it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party. No joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Loan Parties and the Lenders.

15.16 Jurisdiction. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF NEW YORK COUNTY, THE STATE OF NEW YORK, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK; OR, IF THE ADMINISTRATIVE AGENT INITIATES SUCH ACTION, IN ADDITION TO THE FOREGOING COURTS, ANY COURT IN WHICH THE ADMINISTRATIVE AGENT SHALL INITIATE OR TO WHICH THE ADMINISTRATIVE AGENT SHALL REMOVE SUCH ACTION, TO THE EXTENT SUCH COURT OTHERWISE HAS JURISDICTION. EACH LOAN PARTY HEREBY EXPRESSLY AND IRREVOCABLY CONSENTS AND SUBMITS IN ADVANCE TO THE JURISDICTION OF SUCH COURTS IN ANY ACTION OR PROCEEDING COMMENCED IN OR REMOVED BY THE ADMINISTRATIVE AGENT TO ANY OF SUCH COURTS, HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS AND COMPLAINT, OR OTHER PROCESS OR PAPERS ISSUED THEREIN, AND HEREBY AGREES THAT SERVICE OF SUCH SUMMONS AND COMPLAINT OR OTHER PROCESS OR PAPERS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH LOAN PARTY AT THE ADDRESS SET FORTH IN SECTION 15.3. EACH LOAN PARTY WAIVES ANY CLAIM THAT ANY COURT HAVING SITUS IN NEW YORK COUNTY, NEW YORK, IS AN INCONVENIENT FORUM OR AN IMPROPER FORUM BASED ON LACK OF VENUE. SHOULD ANY LOAN PARTY, AFTER BEING SO SERVED, FAIL TO APPEAR OR ANSWER ANY SUMMONS, COMPLAINT, PROCESS OR PAPERS SO SERVED WITHIN THE PERIOD OF TIME PRESCRIBED BY LAW AFTER THE MAILING THEREOF, SUCH LOAN PARTY SHALL BE DEEMED IN DEFAULT AND AN ORDER AND/OR JUDGMENT MAY BE ENTERED BY THE ADMINISTRATIVE AGENT AGAINST SUCH LOAN PARTY AS DEMANDED OR PRAYED FOR IN SUCH SUMMONS, COMPLAINT, PROCESS OR PAPERS. THE EXCLUSIVE CHOICE OF FORUM FOR THE LOAN PARTIES SET FORTH IN THIS SECTION 15.16 SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT, BY THE ADMINISTRATIVE AGENT, OF ANY JUDGMENT OBTAINED IN ANY OTHER FORUM OR THE TAKING, BY THE ADMINISTRATIVE AGENT, OF ANY ACTION TO ENFORCE THE SAME IN ANY OTHER APPROPRIATE JURISDICTION, AND EACH LOAN PARTY HEREBY IRREVOCABLY WAIVES THE RIGHT TO COLLATERALLY ATTACK ANY SUCH JUDGMENT OR ACTION.

15.17 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 15.17.

15.18 Permitted Convertible Note Offering. The Company, the Parent and the Administrative Agent agree to discuss mechanisms to pay down or repay in full the Debt incurred by Parent pursuant to the Permitted Convertible Note Offering, subject in all respects to the Administrative Agent's discretion.

15.19 Parent Acknowledgment and Consent. Parent acknowledges and agrees that it will be bound by the terms of Sections 6.3, 9.29, 9.30, 9.31, 9.32, 10.15, 10.17, 11.1, 11.2, 11.3, 11.5, 11.9, 11.17, 13.1.2, 13.1.15, 13.1.21 and 15.18 of this Agreement and will comply with such terms insofar as such terms are applicable to the Parent.

[remainder of this page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the date first set forth above.

COMPANY:

VERVE CLOUD, INC.,

a Nevada corporation, as the Company, formerly known as T3 Communications, Inc.

By: /s/ Antonio Estrada

Name: Antonio Estrada

Title: Chief Financial Officer

Signature Page to Credit Agreement

GUARANTORS:

T3 COMMUNICATIONS, INC.,

a Florida corporation

VERVE CLOUD, INC., a Texas Corporation formerly known
as Shift8 Networks, Inc.

NEXOLOGY, INC., a Florida corporation

NEXT LEVEL INTERNET, INC.,

a California corporation

By: /s/ Antonio Estrada

Name: Antonio Estrada

Title: Chief Financial Officer

Signature Page to Credit Agreement

ADMINISTRATIVE AGENT:

POST ROAD ADMINISTRATIVE LLC, as the Administrative Agent

By: /s/ Michael Bogdan

Name: Michael Bogdan

Title: Authorized Signatory

LENDER:

POST ROAD SPECIAL OPPORTUNITY FUND II LP, a Delaware limited partnership

By: /s/ Michael Bogdan

Name: Michael Bogdan

Title: Authorized Signatory

Signature Page to Credit Agreement

PARENT:

DIGERATI TECHNOLOGIES, INC., a Nevada corporation

By: /s/ Antonio Estrada

Name: Antonio Estrada

Title: Chief Financial Officer

Signature Page to Credit Agreement

ANNEX A

LENDERS, COMMITMENTS AND PRO RATA SHARES

Lender:	Term Loan A Commitment	Term Loan C Commitment	Pro Rata Share
Post Road Special Opportunity Fund II LP	\$22,168,515.30	\$ 10,000,000	100%
Total	\$22,168,515.30	\$ 10,000,000	100%

*** As of the Third Forbearance Agreement Closing Date, all Commitments have been fully funded.***

ANNEX B

ADDRESSES FOR NOTICES

TO THE COMPANY:

Verve Cloud, Inc.
825 W. Bitters St., Suite 104
San Antonio, TX 78216
Attention: Antonio Estrada
Telephone: (210) 438-8647 ext. 1062

With a copy to:

McGuireWoods LLP
Tower Two-Sixty
260 Forbes Avenue
Suite 1800
Pittsburg, PA 15222-3142
Attention: Thomas E. Zahn, Esq.
Telephone: (412) 667-7906
Telecopy: (412) 667-7962

TO THE ADMINISTRATIVE AGENT OR ANY LENDER:

Post Road Administrative LLC
1 Landmark Square
Suite 2200
Stamford, CT 06901
Attention: Michael Bogdan
Telephone: (203) 518-8480

With a copy to:

Duane Morris LLP
100 International Drive
Suite 700
Baltimore, MD 21202
Attention: Michael C. Hardy
Telephone: (410) 949-2947
Telecopy: (410) 949-2975

ANNEX B

**TO THIRD FORBEARANCE AGREEMENT
AND AMENDMENT TO LOAN DOCUMENTS**

Amended Term Loan A Note

See attached.

ANNEX C

**TO THIRD FORBEARANCE AGREEMENT
AND AMENDMENT TO LOAN DOCUMENTS**

Amended Term Loan C Note

See attached.

February 2, 2024

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT (including all schedules, exhibits and appendices attached or otherwise identified therewith, as amended, modified or restated from time to time, this "Agreement") dated as of **February 2, 2024** (the "Effective Date"), is between (a) AEGIS VENTURE FUND, LLC, a Florida limited liability company ("Aegis") and THERMO COMMUNICATIONS FUNDING, LLC, a Delaware limited liability company ("Thermo") (together with its successors and assigns, collectively "Lender") and THERMO COMMUNICATIONS FUNDING, LLC, a Delaware limited liability company, as agent for itself and the other Lenders (in such capacity, together with its successors in such capacity, the "Agent"), (b) VERVE CLOUD, INC., a Nevada corporation ("Parent"), (c) VERVE CLOUD, INC., a Texas corporation ("Verve Cloud Texas"), (d) NEXOLOGY, INC., a Florida corporation ("Nexogy"), (e) T3 COMMUNICATIONS, INC., a Florida corporation ("T3 Communications"), (f) NEXT LEVEL INTERNET, INC., a California corporation ("Next Level" and, together with Parent, Verve Cloud Texas, Nexogy, T3 Communications and any other entity that joins this Agreement as a "Borrower", collectively, the "Borrowers" and, each, a "Borrower"), and (g) each Person identified as a Guarantor on the signature page hereto.

RECITALS

WHEREAS, Borrowers (a) have determined that Borrowers will benefit specifically and materially from the Credit Facility contemplated by this Agreement, and (b) have requested and bargained for the structure, terms and obligations set forth in the Loan Documents.

WHEREAS, Lender is willing to make the Credit Facility available upon and subject to the provisions, terms and conditions set forth in the Loan Documents.

NOW THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. **Definitions.** As used in this Agreement, all exhibits, appendices and schedules hereto, and in any other Loan Documents made or delivered pursuant to this Agreement, the following terms will have the meanings given such terms in this Section 1 or in the provisions, sections or recitals herein:

"Advance" means any advance under the Credit Facility, which advance shall be part of the Loan.

"Advance Request Form" means a certificate or other communication, substantially in the form of Exhibit A attached hereto, properly completed and signed or authorized by a Responsible Officer of Borrower requesting an Advance.

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Borrowing Base" means, as of any date, a sum equal to **EIGHTY FIVE PERCENT (85.00%)** of the amount of Borrowers' collective Eligible Accounts; *provided, however*, Lender shall have the right to create and adjust reserves from time to time in its Permitted Discretion with respect to Borrowers' Eligible Accounts.

"Borrowing Base Certificate" means, as of any date of preparation, a certificate, substantially the form of Exhibit B, prepared by and certified by a Responsible Officer

"Business Day" means any day other than a Saturday, Sunday or any other day on which the banks in New Orleans, Louisiana are authorized or required to close.

"Capital Stock" means, with respect to any Person, all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person's capital, whether now outstanding or issued or acquired after the Effective Date, including common shares, preferred shares, membership interests in a limited liability company, limited or general partnership interests in a partnership, interests in a trust, interests in other unincorporated organizations or any other equivalent of such ownership interest.

“Change of Control” means the occurrence of any of the following events: (i) Parent ceases to own and control 100% of the voting and non-voting Capital Stock of each other Borrower, (ii) Parent ceases to own and control Capital Stock of each other Borrower sufficient to elect, or to have the right and power to designate, at least a majority of the board of directors of such other Borrower, (iii) Digerati ceases to own and control at least 80.01% of the voting and non-voting Capital Stock of the Parent or (iv) Digerati ceases to own and control Capital Stock of the Parent sufficient to elect, or to have the right and power to designate, at least a majority of the board of directors of the Parent.

“Chattel Paper” means all “chattel paper” as such term is defined in Section 9-102(a)(11) of the UCC and, in any event, including with respect to any Borrower, all Electronic Chattel Paper and Tangible Chattel Paper.

“Collateral” means (i) all of the personal property now owned or at any time hereafter acquired by any Borrower or in which any Borrower now has or at any time in the future may acquire any right, title or interest, including all of each Borrower’s Accounts, Chattel Paper, Commercial Tort Claims, Deposit Accounts, Documents, Equipment, Fixtures, General Intangibles, Goods, Instruments, Intellectual Property, Inventory, Investment Property, Leases, Letter-of-Credit Rights, Money, and Supporting Obligations, (ii) all books and records pertaining to any of the foregoing, (iii) all Proceeds and products of any of the foregoing, and (iv) all collateral security and guaranties given by any Person with respect to any of the foregoing; excluding, however, any Licenses issued by a State Regulatory Authority, or any other Governmental Authority to the extent, and only to the extent, it is unlawful to grant a security interest in such Licenses, but including, without limitation, the right to receive all proceeds derived or arising from or in connection with the sale, assignment, transfer or transfer of control over such Licenses. Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Borrower, shall refer to such Borrower’s Collateral or the relevant part thereof.

The term “Collateral,” as used herein, shall also include (a) any other property or assets, real or personal, tangible or intangible, now existing or hereafter acquired, of any Borrower that may at any time be or become subject to a security interest or Lien in favor of Lender as security for the Indebtedness; and (b) all **SUPPORTING OBLIGATIONS, PRODUCTS** and **PROCEEDS** of all of the foregoing (including without limitation, insurance payable by reason of loss or damage to the foregoing property) and any property, assets, securities, guaranties or monies of Borrowers which may at any time come into the possession of Lender. The designation of proceeds does not authorize Borrowers to sell, transfer or otherwise convey any of the foregoing property except as authorized in this Agreement.

“Collections” means, with respect to any account receivable, all cash collections and other cash proceeds of such account receivable.

“Compliance Certificate” means a certificate, substantially in the form of Exhibit C, prepared by and certified by a Responsible Officer.

“Constituent Documents” means (a) in the case of a corporation, its articles or certificate of incorporation and bylaws; (b) in the case of a general partnership, its partnership agreement; (c) in the case of a limited partnership, its certificate of limited partnership and partnership agreement; (d) in the case of a trust, its trust agreement; (e) in the case of a joint venture, its joint venture agreement; (f) in the case of a limited liability company, its articles of organization or certificate of formation and operating agreement or regulations; and (g) in the case of any other entity, its organizational and governance documents and agreements.

“Contract Rights” means all of the Borrowers’ rights and remedies with respect to the customer contracts.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Copyright Licenses” means all written agreements naming any Borrower licensee granting any right under any Copyright, including the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright, other than mass market shrink wrap licenses generally available to the public.

“Copyrights” means all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished, all registrations and recordings thereof, and all applications in connection therewith, including all registrations, recordings and applications in the United States Copyright Office, and the right to obtain all renewals of any of the foregoing.

“Credit Facility” means the Revolving Credit Facility.

“DACA Account” means the lockbox account established under Section 2(e).

“Debt” means, of any Person as of any date of determination (without duplication): (a) all obligations of such Person for borrowed money; (b) all obligations of such Person evidenced by bonds, notes, debentures, or other similar instruments; (c) all obligations of such Person to pay the deferred purchase price of property, assets or services, except trade accounts payable of such Person arising in the ordinary course of business; (d) all capitalized lease obligations of such Person; (e) all Debt of others guaranteed by such Person; (f) all obligations secured by a Lien existing on property or assets owned by such Person, whether or not the obligations secured thereby have been assumed by such Person or are non-recourse to the credit of such Person; (g) any other obligation for borrowed money or other financial accommodations which in accordance with GAAP would be shown as a liability on the balance sheet of such Person; (h) any repurchase obligation or liability of a Person with respect to accounts, chattel paper or notes receivable sold by such Person; (i) any liability under a sale and leaseback transaction that is not a capitalized lease obligation; (j) any obligation under any so-called “synthetic leases;” (k) any obligation arising with respect to any other transaction that is the functional equivalent of borrowing but which does not constitute a liability on the balance sheets of a Person; (l) all payment and reimbursement obligations of such Person (whether contingent or otherwise) in respect of letters of credit, bankers’ acceptances, surety or other bonds and similar instruments; (m) all liabilities of such Person in respect of unfunded vested benefits under any pension plan; (n) all Hedge Obligations of such Person; and (o) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any equity interests in such Person or any other Person, valued, in the case of redeemable preferred stock interests, at the greater of its voluntary or involuntary liquidation preference plus all accrued and unpaid dividends.

“Default” means any Event of Default or event which with notice and/or the passage of time would be an Event of Default.

“Digerati” means Digerati Technologies, Inc., a Nevada corporation.

“Dollars” and “\$” mean lawful money of the United States of America.

“Eligible Accounts” means, as of any date of determination thereof, all accounts receivable of any Borrower (net of service charges, interest and finance fees) created in the ordinary course of business in which Lender has a perfected, **FIRST (1st)** priority Lien and satisfy the following conditions:

(a) The account complies with all applicable laws, rules, and regulations, including, without limitation, usury laws, the Federal Truth in Lending Act, and Regulation Z of the Board of Governors of the Federal Reserve System;

(b) The account has not been outstanding for more than **NINETY (90)** days past the original date of invoice;

(c) The account does not represent a commission and the account was created in connection with (i) the sale of goods by a Borrower in the ordinary course of business and such sale has been consummated and such goods have been shipped and delivered and received by the account debtor, or (ii) the performance of services by a Borrower in the ordinary course of business and such services have been completed and accepted by the account debtor;

(d) The account arises from an enforceable contract, the performance of which has been completed by a Borrower;

(e) The account does not arise from the sale of any good that is from a bonded contract or is on a bill-and-hold, bartered, advance, pre-bill, progress, guaranteed sale, sale-or-return, sale on approval, consignment, or any other repurchase or return basis;

(f) a Borrower has good and indefeasible title to the account and the account is not subject to any Lien except Liens in favor of Lender and Permitted Account Encumbrances;

(g) The account does not arise out of a contract with or order from, an account debtor that, by its terms, contains a legally enforceable prohibition on or legally makes void or unenforceable the grant of a security interest by a Borrower to Lender in and to such account;

(h) The account is not subject to any retainage, setoff, counterclaim, defense, dispute, recoupment, or adjustment other than normal discounts for prompt payment;

(i) The account debtor is not insolvent or the subject of any bankruptcy or insolvency proceeding and has not made an assignment for the benefit of creditors, suspended normal business operations, dissolved, liquidated, terminated its existence, ceased to pay its debts as they become due, or suffered a receiver or trustee to be appointed for any of its assets or affairs;

(j) The account is not evidenced by chattel paper or an instrument;

(k) No default exists under the account by any party thereto;

(l) The account debtor has not returned or refused to retain, or otherwise notified a Borrower of any dispute concerning, or claimed nonconformity of, any of the goods from the sale of which the account arose;

(m) The account is not owed by an Affiliate, employee, officer, director or shareholder of Borrower or any of its Subsidiaries;

(n) The account is payable in Dollars by the account debtor;

(o) The account is not owed by an account debtor whose accounts Lender in its sole discretion has chosen to exclude from Eligible Accounts;

(p) The account debtor is domiciled in the United States of America;

(q) No more than **TWENTY FIVE PERCENT (25.00%)** of the aggregate balances then outstanding on all accounts owed by such account debtor and its Affiliates to Borrowers and their respective Subsidiaries are more than **NINETY (90)** days past the dates of their original invoices;

(r) If the account debtor is the United States of America or any department, agency, or instrumentality thereof, the Federal Assignment of Claims Act of 1940, shall have been complied with;

(s) The aggregate of all accounts owed by the account debtor and its Affiliates to which the account relates does not exceed **THIRTY PERCENT (30.00%)** of all accounts owed by all of the Borrowers' and their respective Subsidiaries' account debtors (provided, however, that if such aggregate exceeds such percentage of all accounts, only such excess shall be ineligible); and

(t) The account is otherwise acceptable in the Permitted Discretion of Lender.

The amount of the Eligible Accounts owed by an account debtor to a Borrower shall be reduced by the amount of all "contra accounts" and other obligations owed by a Borrower to such account debtor. Lender may, at any time in its Permitted Discretion, determine that the Dollar amount of Eligible Accounts collectable by a Borrower is reduced or diluted as a result of discounts or rebates granted by a Borrower, returned, rejected or disputed goods or services, or such other reasons or factors as Lender deems applicable in its Permitted Discretion.

"Event of Default" has the meaning set forth in Section 11.

"Fixtures" means all of the following, whether now owned or hereafter acquired by a Borrower: plant fixtures; business fixtures; other fixtures and storage facilities, wherever located; and all additions and accessories thereto and replacements therefor.

"GAAP" means generally accepted accounting principles, applied on a consistent basis, as set forth in Opinions of the Accounting Principles Board of the American Institute of Certified Public Accountants and/or in statements of the Financial Accounting Standards Board and/or their respective successors and which are applicable in the circumstances as of the date in question. Accounting principles are applied on a "consistent basis" when the accounting principles applied in a current period are comparable in all material respects to those accounting principles applied in a preceding period.

"General Intangibles" means all "general intangibles" as such term is defined in Section 9-102(a)(42) of the UCC and, in any event, including with respect to any Borrower, all Payment Intangibles, all contracts and Contract Rights (including all customer contracts), agreements, instruments and indentures in any form, and portions thereof, to which such Borrower is a party or under which such Borrower has any right, title or interest or to which such Borrower or any property of such Borrower is subject, as the same from time to time may be amended, supplemented or otherwise modified, including, without limitation, (a) all rights of such Borrower to receive moneys due and to become due to it thereunder or in connection therewith, (b) all rights of such Borrower to damages arising thereunder and (c) all rights of such Borrower to perform and to exercise all remedies thereunder; provided, that the foregoing limitation shall not affect, limit, restrict or impair the grant by such Borrower of a security interest pursuant to this Agreement in any Receivable or any money or other amounts due or to become due under any such Payment Intangible, contract, agreement, instrument or indenture.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantor" means any Subsidiary of a Borrower, whether one or more, that from time to time guarantees all or any part of the Indebtedness as set forth in an executed Guaranty.

"Guaranty" means a **GUARANTY AGREEMENT**, whether one or more, executed by a Guarantor (as the same may be amended, restated or modified from time to time).

"Hedge Agreement" means (a) any and all interest rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement.

“Hedge Obligations” means, at any time with respect to any Person, all indebtedness, liabilities, and obligations of such Person under or in connection with any Hedge Agreement, whether actual or contingent, due or to become due and existing or arising from time to time.

“Indebtedness” means (a) all indebtedness, obligations and liabilities of a Borrower to Lender of any kind or character, now existing or hereafter arising, whether direct, indirect, related, unrelated, fixed, contingent, liquidated, unliquidated, joint, several or joint and several, under the Note, this Agreement, the other Loan Documents or any draft, acceptance, guaranty, endorsement, letter of credit, assignment, purchase, overdraft, discount or indemnity agreement, (b) all accrued but unpaid interest on any of the indebtedness described in (a) above, (c) all Lender Costs and Expenses, and (d) all renewals, extensions, modifications and rearrangements of the indebtedness and obligations described in (a), (b) and (c) above.

“Intellectual Property” means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks and the Trademark Licenses, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

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

“Investment Property” means the collective reference to (i) all “investment property” as such term is defined in Section 9-102(a)(49) of the UCC (other than the equity interest of any foreign Subsidiary excluded from the definition of Pledged Equity), (ii) all “financial assets” as such term is defined in Section 8-102(a)(9) of the UCC, and (iii) whether or not constituting “investment property” as so defined, all Pledged Notes and all Pledged Equity.

“Lender Costs and Expenses” all reasonable and documented out-of-pocket costs and expenses of the Lender (including, without limitation, the reasonable and documented fees and disbursements of one firm of outside counsel to the Lender) in connection with (a) the drafting and execution of the Loan Documents and the transactions contemplated therein, (b) any action required in the course of administration of the Indebtedness and obligations evidenced by the Loan Documents, and (c) any action in the enforcement of Lender’s rights upon the occurrence of an Event of Default.

“Lender’s Counsel” is defined on the signature pages hereto.

“Licenses” means all permanent, long-term, and temporary, existing and after-acquired, authorizations, permits and licenses used in, necessary for, or required by any Governmental Authority for, the ownership and operation by any Borrower of its present and future business, including, but not limited to, the licenses issued by a State Regulatory Authority.

“Lien” means any lien, mortgage, security interest, tax lien, pledge, charge, hypothecation, assignment, preference, priority, or other encumbrance of any kind or nature whatsoever (including, without limitation, any conditional sale or title retention agreement), whether arising by contract, operation of law, or otherwise.

“Loan” means all Advances (whether one or more) under the Credit Facility as established pursuant to the Loan Documents from time to time.

“Loan Documents” means this Agreement, the Note, the Intercreditor Agreement, the Guaranty, the Validity Guaranty and the other agreements, instruments and documents evidencing, securing, governing, guaranteeing or pertaining to the Loan.

“Material Adverse Effect” means a material adverse effect on or material adverse change in (a) the business, assets, property, operations, or financial condition, of the Borrowers and their consolidated Subsidiaries, taken as a whole, (b) the ability of the Borrowers and Guarantors (taken as a whole) to pay the Indebtedness, (c) any of the material rights of or material benefits available to Lender under the Loan Documents, or (d) the legality, validity, binding effect or enforceability of the Loan Documents.

“Note” means, collectively, any promissory note evidencing all or part of the Indebtedness from time to time (as any such promissory note may be amended, modified or restated from time to time).

“Operating Account” means the deposit account from time to time notified by Borrowers to Lender as their “Operating Account”.

“Patent Licenses” means all agreements, whether written or oral, providing for the grant by or to any Borrower of any right to manufacture, use or sell any invention covered in whole or in part by a Patent.

“Patents” means (a) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith, (b) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof and (c) all rights to obtain any reissues or extensions of the foregoing.

“Permitted Account Encumbrances” mean (a) Liens in favor of the Term Loan Administrative Agent and subject to the Intercreditor Agreement and (b) Permitted Encumbrances in accordance with clauses (a), (b) and (e) of the definition of “Permitted Encumbrances”.

“Permitted Discretion” means, with respect to Lender, a determination made in the exercise of Lender’s commercially reasonable (from the perspective of a secured Lender) business judgment.

“Permitted Encumbrances” means the following encumbrances: (a) Liens for taxes, assessments or governmental charges or levies not yet due and payable or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with GAAP; (b) Liens in respect of property of a Person imposed by law which were incurred in the ordinary course of business and which have not arisen to secure Debt for borrowed money, such as carriers’, materialmen’s, warehousemen’s and mechanics’ Liens, statutory and common law landlord’s Liens, and other similar Liens arising in the ordinary course of business, and which either (i) do not in the aggregate materially detract from the value of such property or materially impair the use thereof in the operation of the business of a Person, or (ii) are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property subject to such Lien; (c) Liens created by or pursuant to the Loan Documents; (d) Liens in existence on the Effective Date which are listed, and the property subject thereto described, in Schedule II, without giving effect to any extensions or renewals thereof (other than the filing of continuation statements under the UCC or other similar instruments or filings under applicable law to continue the existence or perfection of such Liens); (e) Liens arising from judgments, decrees, awards or attachments in circumstances not constituting an Event of Default; (f) Liens (i) incurred or deposits made in the ordinary course of business in connection with general insurance maintained by a Person, (ii) incurred or deposits made in the ordinary course of business of a Person in connection with workers’ compensation, unemployment insurance and social security, (iii) to secure the performance by any Person of tenders, statutory obligations (other than excise taxes), surety, stay, customs and appeal bonds, statutory bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) to the extent incurred in the ordinary course of business, and (iv) to secure the performance by a Person of leases of real property, to the extent incurred or made in the ordinary course of business consistent with past practices; (g) licenses, sublicenses, leases or subleases granted to third Persons in the ordinary course of business not interfering in any material respect with the business of a Person; (h) easements, rights-of-way, restrictions, minor defects or irregularities in title, encroachments and other similar charges or encumbrances, in each case not securing Indebtedness and not interfering in any material respect with the ordinary conduct of the business of a Person; (i) Liens arising from precautionary UCC financing statements regarding operating leases; (j) Liens created pursuant to or in connection with capital leases permitted pursuant to this Agreement, provided that (i) such Liens only serve to secure the payment of rent or Debt arising under such capital leases, and (ii) the Liens encumbering the assets leased or purported to be leased under such capital leases do not encumber any other assets of a Person; and (k) Liens in equipment and fixtures arising pursuant to purchase money security interests securing Debt representing the purchase price of assets acquired after the Effective Date; provided that (i) any such Liens attach only to the assets so purchased, upgrades thereon and, if the asset so purchased is an upgrade, the original asset itself (and such other assets financed by the same financing source), (ii) the Debt secured by any such Lien does not exceed the purchase price of the property being purchased at the time of the incurrence of such Debt, and (iii) the Debt secured thereby is permitted to be incurred pursuant to this Agreement.

“Person” means any individual, corporation, limited liability company, business trust, association, company, partnership, joint venture, Governmental Authority, or other entity, and shall include such Person’s heirs, administrators, personal representatives, executors, successors and assigns.

“Pledged Equity” means any equity interests, certificates, options or rights of any nature whatsoever in respect of the equity interests of any Person that may be issued or granted to, or held by, any Borrower while this Agreement is in effect.

“Pledged Notes” means all intercompany notes at any time issued to any Borrower and all other promissory notes issued to or held by any Borrower (other than (a) promissory notes issued in connection with extensions of trade credit by any Borrower in the ordinary course of business and (b) any individual promissory note which is less than \$10,000 in principal amount, up to an aggregate of \$50,000 for all such promissory notes excluded under this clause (b)).

“Proceeds” means all “proceeds” as such term is defined in Section 9-102(a)(64) of the UCC and, in any event, shall include all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

“Property” of a Person means any and all property, whether real, personal, tangible, intangible or mixed, of such Person, or any other assets owned, operated or leased by such Person and, in the case of the Borrowers, includes the Collateral.

“Public Filings” means, as of any date of determination, the filings of Digerati with the Securities and Exchange Commission available on EDGAR (www.sec.gov/edgar) through such date.

“Receivable” means any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including any Accounts).

“Responsible Officer” means the Person designated by any Person to act on behalf of such Person; provided that such designated Person may not designate any other Person to be a Responsible Officer. Any document delivered hereunder that is signed by a Responsible Officer of such Person shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

“State Regulatory Authority” means any state, provincial, municipal or local Governmental Authority that exercises jurisdiction over the rates or services or the ownership, construction or operation of any of the business of the Borrowers.

“Subsidiary” means any entity (a) of which at least a majority of the ownership, equity or voting interest is at the time directly or indirectly owned or controlled by a Person and/or its Subsidiaries, and (b) which is treated as a subsidiary in accordance with GAAP.

“Term Loan Administrative Agent” means Post Road Administrative LLC, in its capacity as administrative agent for the lenders party to the Term Loan Credit Agreement.

“Term Loan Credit Agreement” means the Credit Agreement, dated as of November 20, 2020, among the Borrowers, the guarantors from time to time parties thereto, the lenders from time to time parties thereto and the Term Loan Administrative Agent, as may be amended, modified, restated supplemented or replaced from time to time.

“Term Loan Debt” means any Debt owing by any Borrower to the Term Loan Administrative Agent or the lenders party to the Term Loan Credit Agreement, whether now outstanding or hereafter created, incurred, assumed or guaranteed.

“Trademark Licenses” means, collectively, each agreement, whether written or oral, providing for the grant by or to any Borrower of any right to use any Trademark.

“Trademarks” means (a) all trademarks, trade names, corporate names, the Borrowers’ names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto and (b) the right to obtain all renewals thereof.

“UCC” means the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in the State of Louisiana; provided, that to the extent that the UCC is used to define any term herein or in any Loan Document and such term is defined differently in different articles or divisions of the UCC, the definition of such term contained in Article 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Lender’s Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of Louisiana, the term “UCC” shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

“Validity Guaranty” means the **VALIDITY AGREEMENT**, dated as of the Effective Date, executed by Arthur L. Smith in favor of the Agent for the benefit of the Lenders, as the same may be amended, restated or modified from time to time. All words and phrases used herein (including, without limitation, the following capitalized terms Accounts, Commercial Tort Claims, Deposit Accounts, Documents, Electronic Chattel Paper, Equipment, Farm Products, Goods, Health Care Insurance Receivables, Instruments, Insolvency Proceeding, Inventory, Leases, Letter-of-Credit Rights, Money, Payment Intangibles, Supporting Obligations and Tangible Chattel Paper) shall have the meaning specified in the UCC except to the extent such meaning is inconsistent with this Agreement. All definitions contained in this Agreement are equally applicable to the singular and plural forms of the terms defined. The words “hereof,” “herein” and “hereunder” and words of similar import referring to this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Any accounting term used in the Loan Documents shall have, unless otherwise specifically provided therein, the meaning customarily given such term in accordance with GAAP, and all financial computations thereunder shall be computed, unless otherwise specifically provided therein, in accordance with GAAP consistently applied; provided, that all financial covenants and calculations in the Loan Documents shall be made in accordance with GAAP as in effect on the Effective Date unless Borrower and Lender shall otherwise specifically agree in writing. That certain items or computations are explicitly modified by the phrase “in accordance with GAAP” shall in no way be construed to limit the foregoing.

2. Credit Facility.

(a) **Revolving Credit Facility.** Subject to the terms and conditions set forth in this Agreement and the other Loan Documents, each of Thermo and Aegis severally and not jointly hereby agrees to make Advances to Borrower under a credit facility (the “Revolving Credit Facility”) in an aggregate sum not to exceed the **LESSER** of (i) an amount equal to the Borrowing Base, or (ii) **TWO MILLION AND 00/100 DOLLARS (\$2,000,000.00)** (the “Maximum Amount”), on a revolving basis from time to time (with each of Thermo and Aegis agreeing to lend one-half of the Maximum Amount) during the period commencing on the Effective Date and continuing until the **EARLIER** of: (i) **February 2, 2025** (the “Stated Maturity Date”), and (ii) the acceleration of the Indebtedness pursuant to the terms of the Loan Documents (the **EARLIER** of such dates being the “Maturity Date”). If at any time the sum of the aggregate principal amount of Advances outstanding under the Revolving Credit Facility exceeds the **lesser** of the Maximum Amount or the Borrowing Base, such amount shall be deemed an “Overadvance.” Borrower shall repay the amount of such Overadvance **plus** all accrued and unpaid interest thereon within one Business Day of receipt of written demand from Lender, and any failure to repay such amounts within such period shall constitute an Event of Default. Notwithstanding anything contained herein to the contrary, an Overadvance shall be considered part of the Loan and shall bear interest at the interest rates set forth in the Note evidencing the Revolving Credit Facility and be secured by this Agreement. Subject to the terms and conditions hereof, Borrower may borrow, repay and reborrow funds under the Revolving Credit Facility.

(b) **Funding.** Lender reserves the right to require not less than **ONE (1)** Business Day prior notice of each Advance under the Revolving Credit Facility, specifying the aggregate amount of such Advance together with any documentation relating thereto as Lender may reasonably request; including, but not limited to, a Borrowing Base Certificate and an Advance Request Form. Borrower shall give Lender notice of each Advance under the Revolving Credit Facility by no later than 1:00 p.m. (New Orleans, Louisiana time). Lender may accept telephonic requests for such Advance, provided that such acceptance shall not constitute a waiver of Lender’s right to require delivery of a written request in connection with subsequent Advances. Lender shall have no liability to Borrower for any loss or damage suffered by Borrower as a result of Lender’s honoring of any requests, execution of any instructions, authorizations or agreements or reliance on any reports communicated to it telephonically, by facsimile or electronically and purporting to have been sent to Lender by Borrower and Lender shall have no duty to verify the origin of any such communication or the identity or authority of the Person sending it. Subject to the terms and conditions of this Agreement, each Advance under this section shall be made available to Borrower by depositing the same, in immediately available funds, in an account of Borrower designated by Borrower or by paying the proceeds of such Advance to a third party designated by Borrower.

(c) **Use of Proceeds.** The Advances under the Revolving Credit Facility shall be used by Borrower for working capital in the ordinary course of business and to refinance certain existing Debt of Borrower.

(d) **Fees.** Borrower agrees to pay to Lender a commitment fee (the “Commitment Fee”) equal to **ONE PERCENT (1.00%)** of the Maximum Amount for the establishment of the Credit Facility. The Commitment Fee shall be fully earned as of the Effective Date. The Commitment Fee shall be due and payable on the Effective Date.

Borrower agrees to pay to Lender a monitoring fee equal to **FIVE TENTHS PERCENT (.50%)** of the Maximum Amount, in arrears, on the first day of each month (pro rated for any partial month).

Borrower agrees to pay a Due Diligence Retainer of **\$1,500** to cover the cost of lien searches, background checks, legal expenses and other expense necessary to complete due diligence. Any unused retainer will be reimbursed to Borrower. Any excess expense will be due by Borrower to Lender in accordance with Section 23.

(e) **Collections and DACA Account.** Except as may otherwise be established by Lender in writing, a Deposit Account Control Agreement will be established or assigned, as the case may be, within sixty (60) days of the Effective Date, for the benefit of Lender covering a deposit account ("DACA Account") into which all Collections from account debtors with respect to accounts receivable shall be deposited. The DACA Account will be maintained at the expense of Borrower and include as interested secured parties Lender and Term Loan Administrative Agent. Borrower agrees to deposit all Collections it receives with respect to accounts receivable in the DACA Account and will instruct each account debtor to make all payments on accounts receivable to said DACA Account. At the end of each Business Day, (i) if an Event of Default pursuant to Section 11(a) ("Payment Default") of this Agreement has occurred and is continuing, Lender shall send a Notice of Payment Default jointly to Borrowers and Term Loan Administrative Agent and, if such Payment Default is not cured by Borrowers, directly or through the Term Loan Administrative Agent, with ten (10) days of receipt of the Notice of Payment Default, Lender may in its sole discretion send a Notice of Exclusive Control to the depository bank at which the DACA Account is maintained, and after such notice of exclusive control has taken effect, all funds in the DACA Account will be remitted as instructed by Lender, for application to the Indebtedness, or otherwise as permitted under the Loan Documents, or (ii) otherwise, all funds in the DACA Account shall be remitted to the Operating Account for use by the Borrowers and their Subsidiaries for any permitted corporate purpose hereunder.

As Collateral for the repayment of the Indebtedness, each Borrower does hereby pledge and grant a security interest to Lender in, all right, title and interest of such Borrower in and to all amounts deposited, from time to time, in the DACA Account. Any Collections relating to accounts receivable held by any Borrower pending deposit to the DACA Account as provided in this Agreement, shall be held in trust for the benefit of Lender until such amounts are deposited into the DACA Account. All Collections in respect of accounts receivable received by Borrower and not deposited directly by each account debtor shall be remitted to the DACA Account no later than the next Business Day following Borrower's receipt thereof, and if such Collections are not remitted on a timely basis, it shall be an immediate Event of Default hereunder. Borrower's failure to comply with this Section shall be an immediate Event of Default hereunder.

Notwithstanding the foregoing, following the occurrence and during the continuance of any Event of Default, including but not limited to a Payment Default, Lender agrees that it will not take action to establish exclusive control of the DACA Account for a period of sixty-five (65) days ("Waiting Period") following the transmittal of a Notice of Event of Default or Notice of Payment Default to Borrowers and Term Loan Administrative Agent; provided Borrowers maintain a Minimum Billing to Indebtedness Ratio of 1.05 to 1.00. For the purposes of this section, "Minimum Billing to Indebtedness Ratio" shall mean, as of any date, the ratio of (x) the total of all bi-monthly billing of Borrowers for the two regularly occurring billing cycles ended most recently before such date to (y) the aggregate amount of Indebtedness on such date. Following the expiration of the Waiting Period, or should Borrower fail to maintain the Minimum Billing to Indebtedness Ratio, (i) should the Event of Default or Payment Default not be cured, Lender may in its sole discretion deliver a Notice of Exclusive Control to the depository bank at which the DACA Account is maintained, and after such notice of exclusive control has taken effect, all funds in the DACA Account will be remitted as instructed by Lender, for application to the Indebtedness, or otherwise as permitted under the Loan Documents, or (ii) otherwise, all funds in the DACA Account shall be remitted to the Operating Account for use by the Borrowers and their Subsidiaries for any permitted corporate purpose hereunder.

During the pendency of a Payment Default, Borrowers agree to provide Lender any and all documentation or evidence of all billings issued within three (3) days of its regular bi-monthly billing cycles.

(f) **Make Whole Provision.** Borrowers may obtain, in whole (but not in part), the termination of Lender's commitment to lend under the Revolving Credit Facility prior to the Stated Maturity Date by providing written notice of its intent to terminate the Revolving Credit Facility and repaying the entire outstanding principal balance of the Revolving Credit Facility, together with all accrued interest and fees and any other sums due Lender at the time of prepayment, **PLUS** a make whole payment (the "Make Whole Payment") that is (1) **ONE PERCENT (1.00%)** of the Pro Rata Portion should the prepayment occur within **SIX MONTHS** of the Effective Date, or (2) **FIVE TENTHS PERCENT (0.5%)** of the Pro Rata Portion should the prepayment occur **SIX MONTHS** after the Effective Date. "Pro Rata Portion" is the number obtained by multiplying (i) a sum equal to the **MAXIMUM AMOUNT** by (ii) (1) the remaining number of months until the **Stated Maturity Date**, divided by (2) **Twelve (12)**. No make-whole payment shall be due and payable if prepayment is made within **THIRTY (30)** days of the **Stated Maturity Date**. For the avoidance of doubt, the Borrowers shall be permitted to repay all or any portion of the outstanding Advances at any time and from time to time, without payment of any Make Whole Payment, so long as the Revolving Credit Facility is not terminated in accordance with this Section 2(f).

(g) Joint, Several and In Solido Liability. Borrowers and any other Person named or identified as a Borrower under the Loan Documents, as may be amended from time to time, hereby irrevocably and unconditionally: (i) agree that each is JOINTLY, SEVERALLY AND IN SOLIDO liable to Lender for the full and prompt payment and performance of the Indebtedness under the Loan Documents in accordance with the terms thereof; and (ii) agree to fully and promptly perform all of their obligations hereunder and the other Loan Documents with respect to each Loan hereunder as if such Loan had been made directly to it. Each Borrower hereby designates Craig Clement and Antonio Estrada, or each of them, as its representatives and agents on its behalf for the purposes of giving instructions with respect to the disbursement of the proceeds of the Loans, selecting interest rate options, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants) on behalf of the Borrowers under the Loan Documents. Each of Craig Clement and Antonio Estrada hereby accepts such appointment. Lender may regard any notice or other communication pursuant to any Loan Document from either Craig Clement or Antonio Estrada as a notice or communication from each Borrower. Each warranty, covenant, agreement and undertaking made on behalf of any Borrower by Craig Clement or Antonio Estrada shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as it if the same had been made directly by such Borrower.

(h) Cross-Guaranty. Each Borrower hereby agrees that such Borrower is JOINTLY SEVERALLY AND IN SOLIDO liable for, and hereby absolutely and unconditionally guarantees to Lender and its successors and assigns, the full and prompt payment (whether at stated maturity, by acceleration or otherwise) and performance of, all Indebtedness owed or hereafter owing to Lender by any Borrower. Each Borrower agrees that its guaranty obligation hereunder is a continuing guaranty of payment and not of collection, that its obligations under this Section 2(h) shall not be discharged until indefeasible payment and performance (subject to the proviso in the immediately preceding sentence) in full of the Indebtedness has occurred, and that its obligations under this Section 2(h) shall be absolute and unconditional, irrespective of and unaffected by:

(i) the genuineness, validity, regularity, enforceability or any future amendment of, or change in, this Agreement, any other Loan Document or any other agreement, document or instrument to which any Borrower is or may become a party;

(ii) the absence of any action to enforce this Agreement, including this Section 2(h), or any other Loan Document or the waiver or consent by Lender with respect to any of the provisions thereof;

(iii) the existence, value or condition of, or failure to perfect its lien against, any security or Collateral for the Indebtedness or any action, or the absence of any action, by Lender in respect thereof (including the release of any such security or Collateral);

(iv) the insolvency of any Borrower or any Guarantor; or

(v) any other action or circumstance that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor.

Each Borrower shall be regarded, and shall be in the same position, as principal Borrower with respect to the Indebtedness guaranteed hereunder. To the extent that any Borrower shall make a payment under this Section 2(h) of all or any of the Indebtedness (other than Loans made to such Borrower for which it is primarily liable) (a “Guarantor Payment”) that, taking into account all other Guarantor Payments then previously or concurrently made by any Borrower, exceeds the amount that such Borrower would otherwise have paid if each Borrower had paid the aggregate Indebtedness satisfied by such Guarantor Payment in the same proportion that such Borrower’s Allocable Amount (as defined below) (as determined immediately prior to such Guarantor Payment) bore to the aggregate Allocable Amounts of each of Borrower as determined immediately prior to the making of such Guarantor Payment, then, following indefeasible payment in full in cash of the Indebtedness, such Borrower shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Borrower for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment. As of any date of determination, the “Allocable Amount” of any Borrower shall be equal to the maximum amount of the claim that could then be recovered from such Borrower under this Section 2(h) without rendering such claim voidable or avoidable under Section 548 of Chapter 11 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law. This Section 2(h) is intended only to define the relative rights of each Borrower and nothing set forth herein is intended to or shall impair the obligations of any Borrower, jointly, severally and *in solido*, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Agreement. Nothing contained in this Section 2(h) shall limit the liability of any Borrower to pay the Loans made directly or indirectly to that Borrower and accrued interest, fees and expenses with respect thereto for which such Borrower shall be primarily liable. The liability of each Borrower under this Section 2(h) is in addition to and shall be cumulative with all other liabilities of any Borrower to Lender under the Loan Documents to which such Borrower is a party, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

3. **Note, Rate and Computation of Interest.** The Revolving Credit Facility established pursuant to the Loan Documents shall be evidenced by the Note payable to the order of Lender that has been duly executed and delivered by Borrowers to Lender on the Effective Date. Interest on each Note shall accrue at the rates set forth therein. The principal of and interest on such Note shall be due and payable in accordance with the terms and conditions set forth in such Note and in this Agreement. All payments under this Agreement and the other Loan Documents shall be made to Lender at Lender's offices as set forth herein in Dollars and immediately available funds, without setoff, deduction or counterclaim, and free and clear of all taxes, at the time and in the manner provided in such Note.

4. **Collateral.**

(a) **Grant of Security Interest.** As collateral security for the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Indebtedness, each Borrower hereby pledges to and grants to Agent and each Lender a security interest in all of such Borrower's right, title and interest in the Collateral, whether now owned by such Borrower or hereafter acquired and whether now existing or hereafter coming into existence (excluding, however, any Licenses or other permits issued by a State Regulatory Authority, or any other Governmental Authority to the extent, and only to the extent, it is unlawful to grant a security interest in such Licenses or other permits, but including, without limitation, the right to receive all proceeds derived or arising from or in connection with the sale, assignment, transfer or transfer of control over such Licenses or other permits). The security interest granted herein in connection with the Licenses issued by a State Regulatory Authority is intended to include, and hereby includes, all private (including economic) attributes of such Licenses, as distinguished from the "public" rights to assign such Licenses which are explicitly reserved to a State Regulatory Authority. If at any time in the future laws permit each Borrower to grant a security interest in a license, permit or authorization issued by a State Regulatory Authority, this Agreement shall be deemed to grant a security interest in such Licenses immediately thereupon without any further action by or notice to the Borrowers or Lender. In furtherance of the foregoing, the Borrowers agree to cooperate fully with the Lender to obtain and perfect such security interest as may be required. If any Borrower at any time holds or acquires a Commercial Tort Claim in excess of \$25,000, such Borrower shall notify Lender in writing within **FIVE (5) Business Days** of such occurrence with the details thereof and grant to Lender a security interest therein or Lien thereon and in the proceeds thereof, in form and substance satisfactory to Lender. If the security interest granted hereby in any rights of any Borrower under any contract or other agreement included in the Collateral is expressly prohibited by such contract, then the security interest hereby granted therein nonetheless remains effective to the extent allowed by Article 9 of the UCC or other applicable law, but is otherwise limited by that prohibition.

Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to Lender and Agent pursuant to this Agreement and (ii) the exercise of any right or remedy by Lender or Agent, in its capacity as agent hereunder, and the application of proceeds (including insurance proceeds and condemnation proceeds) of any Collateral are subject to the provisions of the Intercreditor Agreement dated as of February 2, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), by and among Lender, Post Road Administrative LLC, and certain other persons party thereto or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern and control.

(b) **Borrower Remains Liable.** Notwithstanding anything to the contrary contained herein, (i) Borrower shall remain liable under the contracts and agreements included in the Collateral to the extent set forth therein to perform all of Borrower's respective duties and obligations thereunder to the same extent as if this Agreement had not been executed; (ii) the exercise by Lender of any of its rights hereunder shall not release Borrower from any of its duties or obligations under the contracts and agreements included in the Collateral and (iii) Lender shall not have any obligation or liability under any of the contracts and agreements included in the Collateral by reason of this Agreement, nor shall Lender be obligated to perform any of the obligations or duties of Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(c) **Intellectual Property.** All registered Intellectual Property owned or used by any Borrower (if any) is listed, together with application or registration numbers, where applicable, in Schedule I. Each Borrower owns, or is licensed to use, all Intellectual Property necessary to conduct its business as currently conducted except for such Intellectual Property the failure of which to own or license would not reasonably be expected to have a Material Adverse Effect. Each Borrower will maintain the patenting and registration of all of its Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office, or other appropriate Governmental Authority, and each Borrower will promptly patent or register, as the case may be, all new Intellectual Property (and shall notify Lender in writing within 90 days after filing any such new patent or registration), in each case unless, in the reasonable business judgment of the management of such Borrower, the cost of maintaining, patenting or registering such existing or new Intellectual Property exceeds the benefits thereof.

(d) **Additional Documents.** TO SECURE FULL AND COMPLETE PAYMENT AND PERFORMANCE OF THE INDEBTEDNESS, EACH BORROWER AND EACH GUARANTOR SHALL EXECUTE AND DELIVER OR CAUSE TO BE EXECUTED AND DELIVERED ALL OF THE LOAN DOCUMENTS REASONABLY REQUESTED BY LENDER TO CARRY OUT THE PROVISIONS AND PURPOSES OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND TO CREATE, PRESERVE, AND PERFECT THE LIENS OF LENDER IN THE COLLATERAL. IN THE EVENT ANY OF THE LOAN DOCUMENTS EVIDENCING OR SECURING THE INDEBTEDNESS MISREPRESENTS OR INACCURATELY REFLECTS THE CORRECT TERMS AND/OR PROVISIONS OF THE INDEBTEDNESS, EACH BORROWER AND EACH GUARANTOR SHALL UPON REASONABLE REQUEST BY LENDER AND IN ORDER TO CORRECT SUCH MISTAKE, EXECUTE SUCH NEW DOCUMENTS OR INITIAL CORRECTED, ORIGINAL DOCUMENTS AS LENDER MAY REASONABLY REQUEST TO REMEDY SAID ERRORS OR MISTAKES. EACH BORROWER AND EACH GUARANTOR SHALL EXECUTE SUCH OTHER DOCUMENTS AS LENDER SHALL REASONABLY REQUEST TO CORRECT ANY DEFECTS OR DEFICIENCIES IN THE LOAN DOCUMENTS. ANY BORROWER'S OR ANY GUARANTOR'S FAILURE TO EXECUTE SUCH DOCUMENTS AS REASONABLY REQUESTED SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER THIS AGREEMENT.

(e) **Setoff.** As further security for the Indebtedness, Borrower grants to Lender a **FIRST (1st)** Lien and contractual right of set-off in and to all money and property of Borrower now or at any time hereafter coming within the custody or control of Lender, including (without limitation) all deposit accounts, whether such deposit accounts have matured or not, and whether the exercise of such right of set-off results in loss of interest or other penalty under the terms of the deposit account agreement. It is further agreed that Lender shall have a **FIRST (1st)** Lien on all deposits and other sums at any time credited by or due from Lender to Borrower as security for the payment of the Indebtedness, and Lender, at its option after the occurrence of an Event of Default may without notice and without any liability, hold all or any part of any such deposits or other sums until all amounts owing under the Loan Documents have been paid in full, and/or Lender may apply or set-off all or any part of any such deposits or other sums credited by or due from Lender to or against any sums due under the Loan Documents in any manner and in any order of preference which Lender, in its sole discretion, chooses. The rights and remedies of Lender hereunder are in addition to any other rights and remedies (including, without limitation, other rights of setoff) which Lender may have.

(f) **Satisfaction of Indebtedness.** Until the Indebtedness has been paid in full in cash (other than contingent indemnification obligations to the extent no unsatisfied claim has been asserted) and the commitments of Lender under the Credit Facility have been terminated, Lender shall be entitled to retain the security interests in the Collateral granted under the Loan Documents and the ability to exercise all rights and remedies available to Lender under the Loan Documents and applicable laws.

5. **Conditions Precedent.**

(a) **Initial Advance.** The obligation of Lender to make the initial Advance under the Credit Facility is subject to the condition precedent that Lender shall have received, or such condition shall be otherwise satisfied, as of the Effective Date, to Lender's satisfaction, the following:

(i) **Closing Certificate.** A CLOSING CERTIFICATE executed by a Responsible Officer of the governing body of Borrowers, which certifies: (1) the resolutions of Borrowers authorizing the execution, delivery, and performance of the Loan Documents that Borrowers are a party to; (2) certificates of the appropriate government officials of the state of organization of Borrower and any governing body of Borrowers, and any state Borrowers are currently doing business as to the existence, qualification and good standing of Borrowers, dated no more than **TEN (10)** days prior to the Effective Date; (3) the true and correct Constituent Documents of Borrowers and any governing body of Borrowers and (4) the names of the Responsible Officer authorized to sign the Loan Documents that Borrowers are a party to, together with specimen signatures of such Persons.

(ii) **Loan Documents**. The Loan Documents executed by each party thereto.

(iii) **Financing Statements**. UCC financing statements covering the Collateral shall have been filed with such filing officers as Lender may request.

(iv) **Insurance Matters**. Copies of insurance certificates describing all insurance policies as may be required by Lender, together with loss payee and lender endorsements in favor of Lender with respect to all insurance policies covering the Collateral.

(v) **Lien Search**. The results of a UCC or other Lien search showing all financing statements and other documents or instruments on file against Borrower in such locations as Lender may reasonably request, dated no more than **TEN (10)** days prior to the Effective Date.

(vi) **Fees and Expenses**. Evidence that the outstanding Lender Costs and Expenses and all fees owing to Lender on the Effective Date, shall have been paid in full by Borrower.

(vii) **Other Matters**. Such other documents and agreements as may be required by Lender in its reasonable discretion.

(b) **All Advances**. The obligation of Lender to make any Advance shall be subject to the following additional conditions precedent:

(i) **Request for Advance**. Lender shall have received in accordance with this Agreement, an Advance Request Form satisfactory to Lender in its Permitted Discretion dated as of the date of request and executed by a Responsible Officer of Borrower;

(ii) **No Default, Etc**. No Default or event which would reasonably be expected to have a Material Adverse Effect shall have occurred and be continuing, or would result from or after giving effect to such Advance; and

(iii) **Representations and Warranties**. All of the representations and warranties contained in the Loan Documents shall be true and correct in all material respects on and as of the date of such Advance (or, if any such representation and warranty speaks to an earlier date, such earlier date) with the same force and effect as if such representations and warranties had been made on and as of such date.

Each Advance hereunder shall be deemed to be a representation and warranty by Borrowers that the conditions specified in this Section have been satisfied on and as of the date of the applicable Advance.

6. **Representations and Warranties**. Upon each Advance hereunder, each Borrower and Guarantor hereby represents and warrants to Lender as follows (as to each Guarantor, to the extent such representations and warranties are addressed to such Guarantor):

(a) **Existence; Location**. Such Borrower (i) is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization; (ii) has all requisite power and authority to own its assets and carry on its business as now being or as proposed to be conducted; and (iii) is qualified to do business in all jurisdictions in which the nature of its business makes such qualification necessary and where failure to so qualify would have a Material Adverse Effect. Such Borrower has the power and authority to execute, deliver, and perform its obligations under the Loan Documents to which it is or may become a party. Such Borrower's exact legal name, jurisdiction of organization, type of entity, and the location of its principal place of business, or chief executive office (or the principal residence if each Borrower is a natural person) and of the books and records relating, are disclosed as set forth in this Agreement. Such Borrower has no places of business except those disclosed in writing to Lender. Such Borrower has not changed its name, jurisdiction of organization, principal place of business, or chief executive office (or principal residence if such Borrower is a natural person) or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) within the past **FIVE (5)** years. Such Borrower's exact legal name is set forth in the introductory paragraph hereto.

(b) **Binding Obligations.** The execution, delivery, and performance of the Loan Documents by such Borrower have been duly authorized by all necessary action by such Borrower, and constitute legal, valid and binding obligations of such Borrower, enforceable in accordance with their respective terms, except as limited by bankruptcy, insolvency or similar laws of general application relating to the enforcement of creditors' rights and except to the extent specific remedies may generally be limited by equitable principles.

(c) **No Consent.** The execution, delivery and performance of the Loan Documents, and the consummation of the transactions contemplated thereby, do not (i) conflict with, result in a violation of, or constitute a default under (1) any provision of the Constituent Documents (if any) or other instrument binding upon such Borrower, (2) any law, governmental regulation, court decree or order applicable to such Borrower, or (3) any contractual obligation, agreement, judgment, license, order or permit applicable to or binding upon such Borrower, (ii) require the consent, approval or authorization of any third party, or (iii) result in or require the creation of any Lien, charge or encumbrance upon any property or asset of such Borrower except as may be expressly contemplated in the Loan Documents. No consent is required for the exercise by Lender of the rights provided for in the Loan Documents or the remedies in respect of the Collateral pursuant to the Loan Documents (except as may be required in connection with the disposition of certain Collateral, applicable law, regulation or judicial decision).

(d) **Financial Condition.** Each financial statement of such Borrower or Guarantor supplied to Lender truly discloses and fairly presents in all material respects such Borrower's or Guarantor's financial condition as of the date of each such statement. All projections delivered by such Borrower or Guarantor to Lender have been prepared in good faith, with care and diligence and use assumptions that are believed by such Borrower or Guarantor to be reasonable under the circumstances at the time such projections were prepared and delivered to Lender and all such assumptions are disclosed in such projections.

(e) **Operation of Business.** Such Borrower possesses all contracts, licenses, permits, franchises, patents, copyrights, trademarks, and tradenames, or rights thereto, necessary to conduct its businesses substantially as now conducted and as presently proposed to be conducted, and such Borrower is not in violation of any valid rights of others with respect to any of the foregoing, except any violations that would not reasonably be expected to have a Material Adverse Effect.

(f) **Litigation and Judgments.** There is no action, suit, investigation, or proceeding before or by any Governmental Authority or arbitrator pending, or to the knowledge of such Borrower or Guarantor, as applicable, threatened against or affecting such Borrower or Guarantor that would reasonably be expected to have a Material Adverse Effect. As of the Effective Date, there are no outstanding judgments against such Borrower or Guarantor.

(g) **Debt.** Such Borrower has no Debt other than the Permitted Debt.

(h) **Disclosure.** The written statements, information, reports, representations and warranties (other than to the extent consisting of general economic or industry information, third-party reports or forward-looking statements) made by the Borrowers and Guarantors in the Loan Documents or furnished to Lender in connection with the Loan Documents or any of the transactions contemplated hereby, taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein or therein not materially misleading in the light of the circumstances in which such statements were made. There is no fact known to such Borrower or Guarantor which would reasonably be expected to have a Material Adverse Effect that has not been disclosed in writing to Lender.

- (i) **Subsidiaries, Ventures, Etc.** Such Borrower (other than Parent, which is the parent company of each other Borrower) has no Subsidiaries or joint ventures or partnerships.
- (j) **Agreements.** Except as disclosed in the Public Filings, (a) no Borrower is a party to any indenture, loan, or credit agreement, or to any lease or other material agreement or instrument, or subject to any restriction in any of its Constituent Documents, which would reasonably be expected to have a Material Adverse Effect and (b) no Borrower is in default in any material respect in the performance, observance, or fulfillment of any of the obligations, covenants, or conditions contained in any agreement or instrument material to its business.
- (k) **Compliance with Laws.** Such Borrower or Guarantor is not in violation of any law, rule, regulation, order, or decree of any Governmental Authority or arbitrator other than any violation that would not reasonably be expected to have a Material Adverse Effect.
- (l) **Taxes; Governmental Charges.** Such Borrower or Guarantor has filed all federal, state and local tax reports and returns required by any law or regulation to be filed by it and has either duly paid all taxes, duties and charges indicated due on the basis of such returns and reports, or made adequate provision for the payment thereof, and the assessment of any material amount of additional taxes in excess of those paid and reported is not reasonably expected. Neither Borrowers nor Guarantors have knowledge of any pending investigation of such Borrowers or Guarantors by any taxing authority or any pending but unassessed tax liability, other than as disclosed in the Public Filings.
- (m) **Use of Proceeds; Margin Securities.** Such Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of regulations of the Board of Governors of the Federal Reserve System), and no part of the proceeds of any Advance will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying margin stock.
- (n) **ERISA.** Such Borrower is in compliance in all material respects with all applicable provisions of the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations and published interpretations thereunder (“ERISA”). Neither a reportable event nor a prohibited transaction has occurred and is continuing with respect to any plan. No notice of intent to terminate a plan has been filed, nor has any plan been terminated. No circumstances exist which constitute grounds entitling the Pension Benefit Guaranty Corporation or any entity succeeding to all or any of its functions under ERISA (the “PBGC”) to institute proceedings to terminate, or appoint a trustee to administer, a plan, nor has the PBGC instituted any such proceedings. Neither such Borrower nor any ERISA Affiliate (as defined below) has completely or partially withdrawn from a multiemployer plan. Such Borrower and each ERISA Affiliate have met their minimum funding requirements under ERISA with respect to all of their plans, and the present value of all vested benefits under each plan do not exceed the fair market value of all plan assets allocable to such benefits, as determined on the most recent valuation date of the plan and in accordance with ERISA. Neither such Borrower nor any ERISA Affiliate has incurred any liability to the PBGC under ERISA. “ERISA Affiliate” means each trade or business (whether or not incorporated) which together with such Borrower would be deemed to be a “single employer” within the meaning of section 4001(b)(1) of ERISA or subsections (b), (c), (m) or (o) of section 414 of the Internal Revenue Code of 1986.
- (o) **Regulated Entities.** Such Borrower is not (i) an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940 or (ii) subject to regulation under the Federal Power Act, the Interstate Commerce Act, any state public utilities code, or any other federal or state statute, rule or regulation limiting its ability to incur Debt, pledge its assets or perform its obligations under the Loan Documents.
- (p) **Foreign Assets Control Regulations and Anti-Money Laundering.** Such Borrower and each Subsidiary of such Borrower is and will remain in compliance in all material respects with all United States economic sanctions laws, Executive Orders and implementing regulations as promulgated by the United States Treasury Department’s Office of Foreign Assets Control (“OFAC”), and all applicable anti-money laundering and counter-terrorism financing provisions of the Bank Secrecy Act and all regulations issued pursuant to it.
- (q) **Solvency.** On the Effective Date and on the date of each Advance, the Borrowers, taken as a whole, will be and after giving effect to the requested Advance, will be, solvent.

(r) **Representations and Warranties Relating to the Collateral.**

(i) **Information.** All information supplied by such Borrower to Lender with respect to the Collateral is true, correct, and complete in all material respects; including, without limitation representations with respect to Eligible Accounts.

(ii) **Security Interest.** Such Borrower has and will have at all times (1) good and valid rights in and title to the Collateral with respect to which it has purported to grant a security interest hereunder and (2) full right, power and authority to grant a security interest in the Collateral to Lender in the manner provided herein, free and clear of any Lien, security interest or other charge or encumbrance other than for the Permitted Encumbrances. The Loan Documents create a legal, valid and binding security interest in favor of Lender in all now owned and hereafter acquired Collateral securing the Indebtedness; and upon the filing of all UCC financing statements naming such Borrower as “debtor” and Lender as “secured party” and describing the Collateral in the filing offices in the jurisdiction in which such Borrower is organized, the security interests granted to Lender thereunder constitute valid and perfected **FIRST (1st)** priority Liens (subject to Permitted Encumbrances that, as a matter of law or the Intercreditor Agreement, are senior to the security interests granted to the Lender) to the extent that the same may be perfected by the filing of a UCC financing statement.

(iii) **No Financing Statements or Control Agreements.** Other than the financing statements and control agreements with respect to this Agreement, there are no other financing statements or control agreements covering any Collateral of such Borrower, other than those evidencing Permitted Encumbrances.

(iv) **Maintenance of Collateral.** All tangible Collateral which is material to such Borrower’s business is in good repair and condition, ordinary wear and tear and casualty excepted.

(v) **Inventory.** All inventory of such Borrower (if any) has been and will hereafter be produced in compliance with all applicable laws, rules, regulations, and governmental standards, including, without limitation, the minimum wage and overtime provisions of the Fair Labor Standards Act (29 U.S.C. §§ 201-219).

The foregoing representations and warranties will be true and correct in all respects with respect to any additional Collateral or additional specific descriptions of certain Collateral delivered to Lender in the future by such Borrower. The failure of any of these representations or warranties or any description of Collateral therein to be accurate or complete shall not impair the security interest in any such Collateral.

7. **Covenants.** Until all Indebtedness is paid in full in cash, and Lender has no further commitment to lend under the Credit Facility, each Borrower and Guarantor agrees and covenants as follows (as to each Guarantor, to the extent such covenants are addressed to such Guarantor):

(a) **Compliance.** **EACH BORROWER (i) SHALL COMPLY WITH, PERFORM, AND BE BOUND BY ALL COVENANTS AND AGREEMENTS IN THE LOAN DOCUMENTS THAT ARE APPLICABLE TO SUCH BORROWER, ITS ASSETS, OR ITS OPERATIONS, EACH OF WHICH IS HEREBY RATIFIED AND CONFIRMED INCLUDING THE INDEMNIFICATION AND RELATED PROVISIONS ANY LOAN DOCUMENT; AND (ii) CONSENTS TO AND APPROVES THE VENUE, SERVICE OF PROCESS, AND WAIVER OF JURY TRIAL PROVISIONS IN THIS AGREEMENT.**

(b) **Maintenance of Existence; Conduct of Business.** Each Borrower shall preserve and maintain its existence and all of its leases, privileges, licenses, permits, franchises, qualifications, and rights that are necessary or desirable in the ordinary conduct of its business except where any failure to do any of the foregoing would not reasonably be expected to result in a Material Adverse Effect. Each Borrower shall conduct its business in accordance with its existing business practices in all material respects.

(c) **Maintenance of Properties.** Each Borrower shall maintain, keep, and preserve all of its properties and assets (tangible and intangible) material to the proper conduct of its business in good working order and condition, ordinary wear and tear and casualty excepted.

(d) **Taxes and Claims.** Each Borrower shall pay or discharge at or before maturity or before becoming delinquent (i) all taxes, levies, assessments, and governmental charges imposed on it or its income or profits or any of its property or assets, and (ii) all lawful claims for labor, material, and supplies, which, if unpaid, might become a Lien upon any of its property or assets; provided, however, that Borrower shall not be required to pay or discharge any tax, levy, assessment, or governmental charge which is being contested in good faith by appropriate proceedings diligently pursued, and for which adequate reserves in accordance with GAAP have been established.

(e) **Ownership and Liens; Impairment of Collateral.** Each Borrower will maintain good and valid title to the Collateral free and clear of all Liens, security interests, encumbrances or adverse claims, except for Permitted Encumbrances. Each Borrower will cause any financing statement or other security instrument with respect to the Collateral to be terminated, except for Permitted Encumbrances. Each Borrower will defend at its expense Lender's right, title and security interest in and to the Collateral against the claims of any third party (other than to the extent prohibited by the Intercreditor Agreement). No Borrower will take any action that would in any manner impair the enforceability of Lender's security interest in any Collateral. No Borrower will adjust, settle, compromise, amend or modify any Collateral, except an adjustment, settlement, compromise, amendment or modification in good faith and in the ordinary course of business; provided, however, this exception shall terminate following written notice from Lender upon the occurrence and during the continuation of an Event of Default. Each Borrower shall provide to Lender such information concerning (i) any adjustment, settlement, compromise, amendment or modification (in each case exceeding \$100,000) of any account constituting Collateral, and (ii) any claim asserted by any account debtor for credit, allowance, adjustment, dispute, setoff or counterclaim (in each case exceeding \$100,000), as Lender may reasonably request from time to time.

(f) **Inspection Rights.** At any reasonable time and from time to time, upon reasonable prior notice, each Borrower shall (i) permit representatives of Lender to examine, inspect, review, evaluate and make physical verifications and appraisals of (1) the Collateral, or (2) other property and assets of such Borrower in any manner and through any medium that Lender considers advisable, (ii) to examine, copy, and make extracts from its books and records, (iii) to visit and inspect its properties and assets, and (iv) to discuss its business, operations, and financial condition with its officers and independent certified public accountants, in each instance, at the Borrower's expense.

(g) **Keeping Books and Records.** Each Borrower shall maintain proper books of record and account in which full, true, and correct entries in conformity with GAAP in all material respects shall be made of all dealings and transactions in relation to its business and activities.

(h) **Compliance with Laws.** Each Borrower and Guarantor shall, and shall cause each of their Subsidiaries to, comply in all material respects with all applicable laws, rules, regulations, orders, and decrees of any Governmental Authority or arbitrator, where the failure to comply would reasonably be expected to have a Material Adverse Effect.

(i) **Compliance with Agreements.** Each Borrower and Guarantor shall comply in all material respects with all agreements, contracts, and instruments binding on it or affecting its properties or business, where the failure to comply would reasonably be expected to have a Material Adverse Effect.

(j) **ERISA.** Each Borrower shall, and shall cause each of its Subsidiaries to, comply with all minimum funding requirements, and all other material requirements, of ERISA, if applicable, so as not to give rise to any liability thereunder.

(k) **Debt.** Each Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, incur, create, assume, or permit to exist any Debt, except (the "Permitted Debt"):

(i) Debt to Lender;

(ii) Term Loan Debt and other Existing Debt described on the Schedule III;

(iii) Debt which is subordinated to Lender on terms and conditions acceptable to Lender in its sole discretion as set forth on Schedule III (the “Subordinated Debt”);

(iv) Trade payables incurred in the ordinary course of business that are not past due;

(v) Debt owed by one Borrower to another Borrower;

(vi) capital lease obligations and purchase money Debt (of any or all Borrowers) in an aggregate principal amount not to exceed \$100,000 at any time outstanding;

(vii) any refinancings, refundings, replacements, renewals, or extensions, in whole or in part, of any Debt otherwise permitted hereunder (provided that the original principal amount of any such Debt described on Schedule III will not be increased) and any guarantees permitted under Section 7(o); and

(viii) Debt arising or incurred as a result of or in connection with any letter of credit, letter of guaranty, banker’s acceptance, other deposits or any other similar arrangement by any Borrower in the ordinary course of business, provided that the aggregate amount of such letters of credit, letters of guaranty, banker’s acceptances and similar arrangements of all of the Borrowers shall not exceed \$100,000 at any time outstanding.

(l) OTHER CHANGES. NO BORROWER WILL, WITHOUT THE PRIOR WRITTEN CONSENT OF LENDER, (i) CREATE, INCUR OR ASSUME INDEBTEDNESS FOR BORROWED MONEY, OTHER THAN INDEBTEDNESS EXPRESSLY PERMITTED BY THE LOAN DOCUMENTS, (ii) SELL, TRANSFER, MORTGAGE, ASSIGN, PLEDGE, LEASE (OTHER THAN IN THE ORDINARY COURSE OF BUSINESS), GRANT A SECURITY INTEREST IN OR ENCUMBER ANY OF SUCH BORROWER’S ASSETS (EXCEPT AS EXPRESSLY PERMITTED BY THE LOAN DOCUMENTS), OR (iii) SELL ANY OF SUCH BORROWER’S ACCOUNTS, EXCEPT TO LENDER.

(m) **Restricted Payments.** No Borrower shall (if any Default has occurred or would occur by reason of any action hereunder), directly or indirectly, declare or pay any dividends or make any other payment or distribution (in cash, property, or obligations) on account of its equity interests (other than payments, dividends or distributions by any Borrower to any other Borrower), or redeem, purchase, retire, call, or otherwise acquire any of its equity interests, or permit any of its Subsidiaries to purchase or otherwise acquire any equity interest of any Borrower or another Subsidiary of Borrowers, or set apart any money for a sinking or other analogous fund for any dividend or other distribution on its equity interests or for any redemption, purchase, retirement, or other acquisition of any of its equity interests, or incur any obligation (contingent or otherwise) to do any of the foregoing.

(n) **Fundamental Change.** Borrowers will not (i) make any material change in the nature of its business as carried on as of the Effective Date, (ii) amend or permit the amendment of any of its Constituent Documents except upon not less than **THIRTY (30)** days prior written notice to Lender, (iii) liquidate, merge or consolidate with or into any other Person, (iv) make a change in organizational structure or the jurisdiction in which it is organized, or (v) permit **ANY** change in Borrowers’ legal name or the state of Borrowers’ organization. Borrowers shall execute and deliver all such additional documents and perform all additional acts as Lender, in its sole discretion, may reasonably request in order to continue or maintain the existence and priority of its security interest in all of the Collateral.

(o) **Loans.** No Borrower will make loans to or guarantee any Debt of any other Person, other than (i) the loans outstanding on the date hereof as set forth on Schedule IV hereto, (ii) loans or advances to employees of any Borrower not to exceed an aggregate principal amount among the Borrowers of **TWENTY FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00)** outstanding at any time, (iii) loans or advances among the Borrowers permitted under Section 7(k)(v), (iv) accounts receivable for sales of inventory and other goods and services provided by any Borrower to its respective customers and (v) guarantees by any Borrower of Debt of another Borrower, to the extent such Debt is not prohibited by Section 7(b).

(p) **Transactions with Affiliates.** No Borrower will enter into any transaction, including, without limitation, the purchase, sale or exchange of property or the rendering of any service, with any Affiliate of such Borrower (other than another Borrower), except in the ordinary course of and pursuant to the reasonable requirements of such Borrower's business (upon prior written notice to Lender) and upon fair and reasonable terms no less favorable to such Borrower than would be obtained in a comparable arm's-length transaction with a Person or entity not an Affiliate of such Borrower.

(q) **Waivers and Consents Relating to Real Property Interests.** Upon the request of Lender, each Borrower shall cause each mortgagee of real property owned by such Borrower and each landlord of real property leased by Borrower to execute and deliver agreements satisfactory in form and substance to Lender by which such mortgagee or landlord (i) waives or subordinates any rights it may have in the Collateral, or (ii) consents to the mortgage or other encumbrance of Borrower's interest in such real property. Borrower shall not keep any tangible personal property Collateral (other than any Collateral that is in transit, stored at a customer location, out for repair or in the possession of an employee for corporate purposes, in each case in the ordinary course of business) at any location other than as set forth on Schedule I hereto.

(r) **Change in Control.** Borrowers shall not permit any Change of Control.

(s) **Disposition of Assets.** No Borrower shall, directly or indirectly, sell, lease, assign, transfer, or otherwise dispose of any of its assets, except (i) dispositions of cash, cash equivalents, inventory and other goods, services and other property in the ordinary course of business, (ii) dispositions of property between or among any Borrowers (provided, that any such disposition does not adversely affect the validity or priority of Lender's lien on such property) and (iii) dispositions, for fair value, of worn-out and obsolete equipment not necessary or useful to the conduct of business. Borrower shall not, directly or indirectly, enter into any arrangement with any Person pursuant to which it leases from such Person real or personal property that has been or is to be sold or transferred, directly or indirectly, by it to such Person without the prior written consent of Lender (such consent not to be unreasonably withheld, conditioned or delayed).

(t) **Prepayment of Debt.** No Borrower shall, directly or indirectly, make any optional or voluntary payment, prepayment, repurchase or redemption of any Debt for borrowed money, except the Indebtedness and satisfaction of accounts payable in the ordinary course of such Borrower's business. Subject to the above, Borrowers shall be allowed to make any required, optional or voluntary payment, prepayment, repurchase or redemption of its Term Loan Debt if and only if Borrowers are in current compliance with the Financial Covenants contained in Section 8 of this Agreement.

(u) **Accounting.** Borrowers shall not change their fiscal year or make any change (i) in accounting treatment or reporting practices, except as required by GAAP and disclosed to Lender, or (ii) in tax reporting treatment, except as required by law and disclosed to Lender.

(v) **Insurance.** Borrowers will maintain insurance, including but not limited to, fire insurance, comprehensive property damage, public liability, worker's compensation, and other insurance deemed reasonably necessary by Lender (it being agreed that the Borrowers' insurance as of the Effective Date is acceptable). Borrower will, at its own expense, maintain insurance with respect to all Collateral in such amounts, against such risks, in such form and with such insurers, as shall be satisfactory to Lender from time to time (it being agreed that the Borrowers' insurance as of the Effective Date is satisfactory). Each policy of insurance maintained by Borrower shall (i) name Borrower and Lender as insured parties thereunder (without any representation or warranty by or obligation upon Lender) as their interests may appear, (ii) contain the agreement by the insurer that any loss thereunder shall be payable to Lender notwithstanding any action, inaction or breach of representation or warranty by Borrower, and (iii) provide prior written notice of cancellation or of lapse shall be given to Lender by the insurer in accordance with the insurer's commercial practices as adopted from time to time. Borrower will deliver to Lender original or duplicate policies of such insurance. Borrower will also, at the request of Lender, duly execute and deliver instruments of assignment of such insurance policies and use commercially reasonable efforts to cause the respective insurers to acknowledge notice of such assignment. Subject to the Intercreditor Agreement, all insurance payments in respect of loss of or damage to any Collateral shall be paid to Lender and applied by Lender in accordance with the Loan Documents, provided, however, that so long as no Default exists, each Borrower may use such insurance payments for the repair or replacement of such lost or damaged property.

(w) **Notices of Material Events.** Borrowers will furnish to Lender prompt written notice of the following:

(i) the occurrence of any Default;

(ii) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against Borrower or Guarantor that, if adversely determined, would reasonably be expected to result in a Material Adverse Effect; and

(iii) any and all in any Borrower's financial condition and all claims made against any Borrower that have had or would reasonably be expected to result in a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Responsible Officer of Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

(x) **Accounts and General Intangibles.** Each Borrower will, except as otherwise provided herein, collect, at such Borrower's own expense, all amounts due or to become due under each of the accounts and general intangibles that are included in the Collateral. In connection with such collections, a Borrower may and, at Lender's direction during the continuance of an Event of Default, will take such action not otherwise forbidden herein as such Borrower or Lender may deem reasonably necessary or advisable to enforce collection or performance of each of such accounts and general intangibles. Each Borrower will also duly perform and cause to be performed all of its material obligations with respect to the goods or services, the sale or lease or rendition of which gave rise or will give rise to each such account and all of its obligations to be performed under or with respect to the general intangibles, except to the extent disclosed in writing to Lender. Each Borrower also covenants and agrees to take any action and/or execute any documents that Lender may reasonably request in order to comply with applicable law relating to the assignment of such accounts.

8. **Financial Covenant.**

(a) **Minimum Cash Flow to Debt Service Ratio.** Until all Indebtedness is paid in full in cash and Lender has no further commitment to lend under the Credit Facility, the Borrowers agree and covenant that, unless Lender shall otherwise consent in writing, the Borrowers on a consolidated basis will maintain a ratio of (x) Cash Flow for the period of four consecutive Fiscal Quarters ending on the last day of each Fiscal Quarter to (y) scheduled interest payments on Debt (excluding non-cash interest and any cash interest that the payee thereof has agreed in writing shall be due in a subsequent period), for such period, of not less than 1.10 to 1.00 as of the end of each Fiscal Quarter beginning with the quarter ending March 31, 2024.

(b) **Defined Terms.** The following terms will have the meanings given such terms in this Section:

"**Cash Flow**" means, for any period of four consecutive Fiscal Quarters, on a consolidated basis for the Borrowers, the sum of (a) net income for such period plus, in each case to the extent reducing net income for such period, the sum of (b)(i) taxes, (ii) depreciation, (iii) amortization, (iv) other non-cash expenses and (v) interest expense.

"**Fiscal Quarter**" means, with respect to Borrowers, any consecutive period of three (3) calendar months ending on the last day of March, June, September and December of each calendar year.

A breach of the financial covenant contained in this Section shall be deemed to have occurred as of any date of determination thereof by Lender or as of the last day of any specified measuring period, regardless of when the financial statements or any certificate reflecting such breach are delivered to Lender. Borrowers shall provide Lender such calculations and certificates as Lender shall reasonably require in calculating compliance with the financial covenant set forth herein.

9. **Reporting Requirements.** Until all Indebtedness is paid in full in cash, and Lender has no further commitment to lend under the Credit Facility, Borrowers agree and covenant that they will furnish or cause to be furnished the following:

(a) **Interim Financial Statements.** As soon as available, and in any event within **FORTY-FIVE (45)** days after the end of each calendar month, financial statements to include a balance sheet, income statement and cash flow statement of the consolidated Borrowers, as of the end of such calendar month, all in form and in reasonable detail satisfactory to Lender and duly certified (subject to year-end review adjustments) by a Responsible Officer (i) as being true and correct in all material aspects to the best of such officer's knowledge (subject to year-end adjustments), and (ii) as having been prepared in accordance with GAAP. Such interim financial statements shall be accompanied by monthly account receivable agings, accounts payable agings, and, on a quarterly basis, Borrower's quarterly 941-payroll tax form and proof of deposit.

(b) **Annual Financial Statements and Tax Returns.** As soon as available and in any event (i) within **NINETY (90)** days after the end of each fiscal year, financial statements to include a balance sheet, income statement and cash flow statement of the consolidated Borrowers, as of the end of such fiscal year, all in form and in reasonable detail satisfactory to Lender and duly certified by a Responsible Officer (1) as being true and correct in all material aspects to the best of such officer's knowledge, and (2) as having been prepared in accordance with GAAP, and (ii) within **THIRTY (30)** days of filing (and in any event by **NOVEMBER 15** of the calendar year immediately following the year for which such returns are filed), a copy of the annual income tax returns for the Borrowers.

(c) **Borrowing Base.** As soon as available and in any event within **TWO (2)** Business Days after the end of each week or more often as may be required by Lender, a Borrowing Base Certificate in form and content satisfactory to Lender in its Permitted Discretion.

(d) **Inventory Report.** As soon as available, and in any event within **THIRTY (30)** days after the end of each calendar month, an inventory report (in such form and detail as Lender shall reasonably require) certified by a Responsible Officer of Borrowers.

(e) **Compliance Certificate.** Concurrently with the delivery of each of the financial statements of Borrower referred to in Sections 9(a) and (b), a certificate of a Responsible Officer of Borrowers (i) stating that to such officer's knowledge, no Default has occurred and is continuing, or if a Default has occurred and is continuing, a statement as to the nature thereof and the action which is proposed to be taken with respect thereto, and (ii) showing in reasonable detail the calculations demonstrating compliance with the financial covenant set forth in Section 8 of this Agreement. The certificate shall be executed in the form attached hereto as Exhibit C, or substantially similar.

(f) **Guarantor Financial Statements.** As soon as available and in any event within **THIRTY (30)** days after the anniversary of the date of the annual financial statement most recently delivered to Lender, an annual financial statement for each Guarantor, in such form and detail as Lender shall reasonably require.

(g) **Management Letters.** Promptly upon receipt thereof Borrowers shall furnish to Lender, a copy of any management letter or written report submitted to Borrowers by independent certified public accountants with respect to the business, condition (financial or otherwise), operations, prospects, or properties of Borrowers.

(h) **ERISA Reports.** Promptly after the filing or receipt thereof, copies of all reports, including annual reports, and notices which any Borrower files with or receives from the PBGC or the U.S. Department of Labor under ERISA; and as soon as possible and in any event within **FIVE (5)** Business Days after any Borrower knows or has reason to know that any reportable event or prohibited transaction has occurred with respect to any plan or that the PBGC or any Borrower has instituted or will institute proceedings under Title IV of ERISA to terminate any plan, a certificate of an officer of any Borrower setting forth the details as to such reportable event or prohibited transaction or plan termination and the action that such Borrower proposes to take with respect thereto.

(i) **Notice of Default and Events of Default.** As soon as possible and in any event within **FIVE (5)** Business Days after the occurrence of each Default, a written notice setting forth the details of such Default and the action which is proposed to be taken by Borrowers with respect thereto.

(j) **General Information.** Borrowers shall promptly deliver such other information pertaining to Borrowers as reasonably requested by Lender.

10. **Rights of Lender.** Lender shall have the rights contained in this Section at all times that this Agreement is effective.

(a) **Financing Statements.** Each Borrower hereby authorizes Lender to file one or more financing or continuation statements, and amendments thereto, relating to the Collateral. Each Borrower hereby irrevocably authorizes Lender at any time and from time to time to file in any UCC jurisdiction any initial financing statements and amendments thereto that (i) indicate the Collateral (1) as all assets of such Borrower or words of similar effect; regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC, or (2) as being of an equal or lesser scope or with greater detail, and (ii) contain any other information required by Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment.

(b) **Power of Attorney.** Each Borrower hereby irrevocably appoints Lender as such Borrower's attorney-in-fact, such power of attorney being coupled with an interest, with full authority in the place and stead of Borrower and in the name of Borrower or otherwise, from time to time following the occurrence and during the continuation of an Event of Default in Lender's Permitted Discretion, to take any action and to execute any instrument which Lender may deem necessary or appropriate to accomplish the purposes of this Agreement, including without limitation: (i) to obtain and adjust insurance required by Lender hereunder; (ii) to demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of the Collateral; (iii) to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (i) or (ii) above; (iv) to file any claims or take any action or institute any proceedings which Lender may deem necessary or appropriate for the collection and/or preservation of the Collateral or otherwise to enforce the rights of Lender with respect to the Collateral; and (v) to act on such Borrower's behalf as permitted by any other Loan Document.

(c) **Performance by Lender.** If any Borrower or any Guarantor shall fail to perform any covenant or agreement contained in any of the Loan Documents, then Lender may perform or attempt to perform such covenant or agreement on behalf of such Borrower or Guarantor. In such event, such Borrower or Guarantor shall, at the request of Lender, promptly pay to Lender on demand any amount expended by Lender in connection with such performance or attempted performance, together with interest thereon at the Maximum Rate (as such term is defined in the Note) from and including the date of such expenditure to but excluding the date such expenditure is paid in full. Notwithstanding the foregoing, it is expressly agreed that Lender shall not have any liability or responsibility for the performance of any covenant, agreement, or other obligation of any Borrower or any Guarantor under this Agreement or any other Loan Document.

(d) **Borrower's Receipt of Proceeds.** Upon the occurrence and during the continuation of an Event of Default, all amounts and proceeds (including instruments and writings) received by any Borrower in respect of the Collateral shall be received in trust for the benefit of Lender hereunder and, upon the written request of Lender, shall be segregated from other property of such Borrower and shall be forthwith delivered to Lender in the same form as so received (with any necessary endorsement) and applied to the Indebtedness in accordance with the Loan Documents.

(e) **Notification of Account Debtors.** Lender may at its Permitted Discretion from time to time during the continuation of an Event of Default notify any or all obligors under any accounts (i) of Lender's security interest in such accounts or general intangibles and direct such obligors to make payment of all amounts due or to become due to any Borrower thereunder directly to Lender, and (ii) to verify the accounts with such obligors. Lender shall have the right, at the expense of the Borrowers, to enforce collection of any such accounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as each Borrower.

11. **Events of Default.** Each of the following shall constitute an "Event of Default" under this Agreement:

(a) **Payment Default.** The failure, refusal or neglect of Borrowers to pay when due any part of the principal of, or interest on the Indebtedness owing to Lender by Borrowers or any other indebtedness or obligations due and owing from Borrowers to Lender under the Loan Documents from time to time and such failure, refusal or neglect shall continue unremedied for a period of **TEN (10)** days from the date such payment is due.

(b) **Performance or Warranty Default.** Except as otherwise provided in this Agreement, the failure of any Borrower or any Guarantor to timely and properly observe, keep or perform any covenant, agreement, warranty or condition required herein or in any of the other Loan Documents or any other agreement with Lender, provided that, if such Default is curable but is not cured within **FIVE (5)** Business Days following written notice from Lender to such Borrower or Guarantor, then it shall be an Event of Default, except that, if (i) such curable Default cannot be cured within **FIVE (5)** Business Days, (ii) such Borrower or Guarantor has, within such period, taken such actions as deemed reasonably necessary and appropriate by Lender to cure such curable Default, and (iii) such Borrower or such Guarantor shall continue to diligently pursue such actions, then such cure period shall be extended for a period of **THIRTY (30)** days.

(c) **Representations.** Any representation contained herein or in any of the other Loan Documents made by any Borrower or any Guarantor is false, misleading or erroneous in any material respect when made or when deemed to have been made.

(d) **Other Debt.** The occurrence of any event which results in the **ACCELERATION** of the maturity of any Debt for borrowed money (other than any obligations disclosed in the Public Filings as being past due or in default) in an aggregate principal amount in excess of **TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$250,000.00)** owing by any Borrower or any Guarantor to any third party under any agreement or understanding.

(e) **Insolvency.** If any Borrower or any Guarantor (i) becomes insolvent, or makes a transfer in fraud of creditors, or makes an assignment for the benefit of creditors, or admits in writing its inability to pay its debts (other than any obligations disclosed in the Public Filings as being past due or in default) as they become due; (ii) generally is not paying its debts as such debts become due; (iii) has a receiver, trustee or custodian appointed for, or take possession of, all or substantially all of its assets, either in a proceeding brought by it or in a proceeding brought against it and such appointment is not discharged or such possession is not terminated within **SIXTY (60)** days after the effective date thereof or it consents to or acquiesces in such appointment or possession; (iv) files a petition for relief under the United States Bankruptcy Code or any other present or future federal or state insolvency, bankruptcy or similar laws (all of the foregoing hereinafter collectively called "**Applicable Bankruptcy Law**") or an involuntary petition for relief is filed against it under any Applicable Bankruptcy Law and such involuntary petition is not dismissed within **SIXTY (60)** days after the filing thereof, or an order for relief naming it is entered under any Applicable Bankruptcy Law, or any composition, rearrangement, extension, reorganization or other relief of Borrowers now or hereafter existing is requested or consented to by it; or (v) fails to have discharged within a period of **SIXTY (60)** days any attachment, sequestration or similar writ levied upon any property of it.

(f) **Judgment.** The entry of any judgment against any Borrower or the issuance or entry of any attachments or other Liens against any of the property of such Borrower for an amount in excess of **TWO HUNDRED THOUSAND AND NO/100 DOLLARS (\$200,000.00)** (individually or in the aggregate) if uninsured, undischarged, unbonded or undismissed on the date on which such judgment would be executed upon.

(g) **Action Against Collateral.** The Collateral or any portion thereof with a value in excess of **ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00)** (individually or in the aggregate) is taken on execution or other process of law in any action.

(h) **Change in Control.** Unless otherwise approved by Lender, a Change of Control shall occur.

(i) **ERISA Default.** Any of the following events shall occur or exist with respect to any Borrower or any ERISA Affiliate: (i) any prohibited transaction involving any plan; (ii) any reportable event with respect to any plan; (iii) the filing under Section 4041 of ERISA of a notice of intent to terminate any plan or the termination of any plan; (iv) any event or circumstance that might constitute grounds entitling the PBGC to institute proceedings under Section 4042 of ERISA for the termination of, or for the appointment of a trustee to administer, any plan, or the institution by the PBGC of any such proceedings; or (v) complete or partial withdrawal under Section 4201 or 4204 of ERISA from a multiemployer plan or the reorganization, insolvency, or termination of any multiemployer plan; and in each case above, such event or condition, together with all other events or conditions, if any, have subjected or would in the reasonable opinion of Lender subject any Borrower to any tax, penalty, or other liability to a plan, a multiemployer plan, the PBGC, or otherwise (or any combination thereof) which in the aggregate exceed or would reasonably be expected to exceed **ONE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$150,000.00)**.

(j) **Death or Incompetence; Dissolution of Certain Person.** Any Borrower or any Guarantor that is (i) a natural Person shall have died or have been declared incompetent by a court of proper jurisdiction, or (ii) not a natural Person shall have been dissolved, liquidated, or merged or consolidated with or into any other Person without the prior written consent of Lender, provided, however, the death or legal incapacity of any Guarantor that is a natural person shall not be an Event of Default if, within **THIRTY (30)** days of the date of such death or incapacity, the representative or legal guardian of such Guarantor or Guarantor's estate affirms in writing (which instrument shall be in form and substance satisfactory to Lender) (1) the obligations of such Guarantor's estate pursuant to the Loan Documents, and (2) that no distributions shall be made from such estate without the prior written consent of Lender.

(k) **Action of Lien Holder.** The holder of any Lien or security interest on the Collateral or any portion thereof in excess of **ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00)** (individually or in the aggregate) (without hereby implying the consent of Lender to the existence or creation of any such Lien or security interest on the Collateral), declares a default thereunder or institutes foreclosure or other proceedings for the enforcement of its remedies thereunder.

(l) **Subordinated Debt.** The subordination provisions related to any Subordinated Debt or any other agreement, document or instrument governing any Subordinated Debt shall for any reason be revoked or invalidated, or otherwise cease to be in full force and effect, or any Person shall contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder, or the Indebtedness, for any reason shall not have the priority contemplated by this Agreement or any such subordination provisions.

(m) **Material Adverse Effect.** Any event shall have occurred or is continuing which shall have had a Material Adverse Effect.

(n) **Loan Documents.** (i) The Loan Documents shall at any time after their execution and delivery and for any reason, be declared by a court of competent jurisdiction to be null and void, or shall cease (1) to create a valid and perfected first priority security interest (subject to Permitted Encumbrances) in and to the Collateral; or (2) to be in full force and effect, or (ii) the validity or enforceability of the Loan Documents shall be contested by any Borrower or any Guarantor, or any Borrower or any Guarantor shall deny it has any further liability or obligation under the Loan Documents.

Nothing contained in this Agreement shall be construed to limit the events of default enumerated in any of the other Loan Documents and all such events of default shall be cumulative.

12. **Remedies and Related Rights.** If an Event of Default shall have occurred and be continuing, and without limiting any other rights and remedies provided herein, under any of the Loan Documents or otherwise available to Lender, Lender may exercise one or more of the rights and remedies provided in this Section.

(a) **Remedies.** Upon the occurrence of any one or more of the foregoing Events of Default, (i) the entire unpaid balance of principal of the Note, together with all accrued but unpaid interest thereon, and all other Indebtedness owing to Lender by Borrowers at such time shall, at the option of Lender, become immediately due and payable without further notice, demand, presentation, notice of dishonor, notice of intent to accelerate, notice of acceleration, protest or notice of protest of any kind, all of which are expressly waived by Borrowers, and (ii) Lender may, at its option, cease further Advances under the Note and this Agreement; provided, however, concurrently and automatically with the occurrence of an Event of Default under Section 11(c) further advances under the Loan Documents shall automatically cease, the Indebtedness at such time shall, without any action by Lender, become due and payable, without further notice, demand, presentation, notice of dishonor, notice of acceleration, notice of intent to accelerate, protest or notice of protest of any kind, all of which are expressly waived by Borrowers. All rights and remedies of Lender set forth in this Agreement and in any of the other Loan Documents may also be exercised by Lender, at its option to be exercised in its sole discretion, upon the occurrence of an Event of Default, and not in substitution or diminution of any rights now or hereafter held by Lender under the terms of any other agreement.

(b) **Other Remedies.** Upon the occurrence of any one or more of the foregoing Events of Default, Lender may from time to time at its discretion, without limitation and without notice except as expressly provided in any of the Loan Documents:

(i) Exercise in respect of the Collateral all the rights and remedies of a secured party under the UCC (whether or not the UCC applies to the affected Collateral);

(ii) Require Borrower to, and each Borrower hereby agrees that it will at its expense and upon request of Lender, assemble the Collateral as directed by Lender and make it available to Lender at a place to be designated by Lender which is reasonably convenient to both parties;

(iii) Reduce its claim to judgment or foreclose or otherwise enforce, in whole or in part, the security interest granted hereunder by any available judicial procedure;

(iv) Sell or otherwise dispose of, at its office, on the premises of any Borrower or elsewhere, the Collateral, as a unit or in parcels, by public or private proceedings, and by way of one or more contracts (it being agreed that the sale or other disposition of any part of the Collateral shall not exhaust Lender's power of sale, but sales or other dispositions may be made from time to time until all of the Collateral has been sold or disposed of or until the Indebtedness has been paid and performed in full), and at any such sale or other disposition it shall not be necessary to exhibit any of the Collateral;

(v) Buy the Collateral, or any portion thereof, at any public sale;

(vi) Buy the Collateral, or any portion thereof, at any private sale if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations;

(vii) Apply for the appointment of a receiver for the Collateral, and each Borrower hereby consents to any such appointment; and

(viii) At its option, retain the Collateral in satisfaction of the Indebtedness whenever the circumstances are such that Lender is entitled to do so under the UCC or otherwise.

Each Borrower agrees that in the event such Borrower is entitled to receive any notice under the UCC, as it exists in the state governing any such notice, of the sale or other disposition of any Collateral, reasonable notice shall be deemed given when such notice is deposited in a depository receptacle under the care and custody of the United States Postal Service, postage prepaid, at such Borrower's address set forth on the signature page hereof, **TEN (10)** days prior to the date of any public sale, or after which a private sale, of any of such Collateral is to be held. Lender shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Lender 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.

(c) **Application of Proceeds.** If any Event of Default shall have occurred and is continuing, Lender may at its sole discretion apply or use any cash held by Lender as Collateral, and any cash proceeds received by Lender in respect of any sale or other disposition of, collection from, or other realization upon, all or any part of the Collateral as follows in such order and manner as Lender may elect:

(i) to the repayment or reimbursement of Lender Costs and Expenses;

(ii) to the payment or other satisfaction of any Liens and other encumbrances upon the Collateral;

(iii) to the satisfaction of the Indebtedness;

(iv) by holding such cash and proceeds as Collateral;

(v) to the payment of any other amounts required by applicable law; and

(vi) by delivery to the Borrowers or any other party lawfully entitled to receive such cash or proceeds whether by direction of a court of competent jurisdiction or otherwise.

(d) **License.** Lender is hereby granted a license or other right to use, following the occurrence and during the continuance of an Event of Default, without charge, each Borrower's labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks, service marks, customer lists and advertising matter, or any property of a similar nature, as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral, and, following the occurrence and during the continuance of an Event of Default, each Borrower's rights under all licenses and all franchise agreements shall inure to Lender's benefit. In addition, each Borrower hereby irrevocably agrees that Lender may, following the occurrence and during the continuance of an Event of Default, sell any of such Borrower's inventory directly to any Person, including without limitation Persons who have previously purchased such Borrower's inventory from such Borrower and in connection with any such sale or other enforcement of Lender's rights under this Agreement, may sell inventory which bears any trademark owned by or licensed to such Borrower and any inventory that is covered by any copyright owned by or licensed to such Borrower and Lender may finish any work in process and affix any trademark owned by or licensed to such Borrower and sell such inventory as provided herein.

(e) **Use and Operation of Collateral.** Should any Collateral come into the possession of Lender, Lender may use or operate such Collateral for the purpose of preserving it or its value, pursuant to the order of a court of appropriate jurisdiction or in accordance with any other rights held by Lender in respect of such Collateral. Each Borrower covenants to promptly reimburse and pay to Lender, at Lender's request, the amount of all expenses (including the cost of any insurance and payment of taxes or other charges) incurred by Lender in connection with its custody and preservation of the Collateral, which shall be payable by Borrower to Lender upon demand and shall become part of the Indebtedness. However, the risk of accidental loss or damage to, or diminution in value of, the Collateral is on each Borrower, and Lender shall have no liability whatever for failure to obtain or maintain insurance, nor to determine whether any insurance ever in force is adequate as to amount or as to the risks insured. With respect to the Collateral that is in the possession of Lender, Lender shall have no duty to fix or preserve rights against prior parties to such Collateral and shall never be liable for any failure to use diligence to collect any amount payable in respect of such Collateral, but shall be liable only to account to each Borrower for what it may actually collect or receive thereon.

(f) **Deficiency.** In the event that the proceeds of any sale of, collection from, or other realization upon, all or any part of the Collateral by Lender are insufficient to pay all amounts to which Lender is legally entitled, Borrowers and Guarantors (unless otherwise provided) shall be liable for the deficiency, together with interest thereon as provided in the Loan Documents.

(g) **Non-Judicial Remedies.** In granting to Lender the power to enforce its rights hereunder without prior judicial process or judicial hearing, each Borrower and each Guarantor expressly waives, renounces and knowingly relinquishes any legal right which might otherwise require Lender to enforce its rights by judicial process. Each Borrower and each Guarantor recognizes and concedes that non-judicial remedies are consistent with the usage of trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(h) **Use and Possession of Certain Premises.** Upon the occurrence of an Event of Default, Lender shall be entitled to occupy and use any premises owned or leased by any Borrower where any of the Collateral or any records relating to the Collateral are located until the Indebtedness is paid or the Collateral is removed therefrom, whichever first occurs, without any obligation to pay any Borrower for such use and occupancy.

(i) **Other Recourse.** Each Borrower and each Guarantor waives any right to require Lender to proceed against any third party, exhaust any Collateral or other security for the Indebtedness, or to have any third party joined with any Borrower in any suit arising out of the Indebtedness or any of the Loan Documents, or pursue any other remedy available to Lender. Each Borrower and each Guarantor further waives any and all notice of acceptance of this Agreement and of the creation, modification, rearrangement, renewal or extension of the Indebtedness. Each Borrower and each Guarantor further waives any defense arising by reason of any disability or other defense of any third party or by reason of the cessation from any cause whatsoever of the liability of any third party. Until all of the Indebtedness shall have been paid in full, neither any Borrower nor any Guarantor shall have any right of subrogation and each Borrower and each Guarantor waives the right to enforce any remedy which Lender has or may hereafter have against any third party, and waives any benefit of and any right to participate in any other security whatsoever now or hereafter held by Lender. Each Borrower and each Guarantor authorizes Lender, and without notice or demand and without any reservation of rights against such Borrower or such Guarantor and without affecting such Borrower's or such Guarantor's liability hereunder or on the Indebtedness to (i) take or hold any other property of any type from any third party as security for the Indebtedness, and exchange, enforce, waive and release any or all of such other property, (ii) apply such other property and direct the order or manner of sale thereof as Lender may in its Permitted Discretion determine, (iii) renew, extend, accelerate, modify, compromise, settle or release any of the Indebtedness or other security for the Indebtedness, (iv) waive, enforce or modify any of the provisions of any of the Loan Documents executed by any third party, and (v) release or substitute any third party.

(j) **No Waiver; Cumulative Remedies.** No failure on the part of Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies provided for in this Agreement and the other Loan Documents are cumulative and not exclusive of any rights and remedies provided by law.

(k) **Equitable Relief.** Each Borrower and each Guarantor recognizes that in the event any Borrower fails to pay, perform, observe, or discharge any or all of the Indebtedness any remedy at law may prove to be inadequate relief to Lender. Each Borrower and each Guarantor therefore agree that Lender, if Lender so requests, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

(l) **Louisiana Provisions.** For the purposes of Louisiana executory process procedures, each Borrower does hereby acknowledge the Indebtedness and confess judgment in favor of the Lender for the full amount of the Indebtedness. Each Borrower does by these presents consent, agree and stipulate that upon the occurrence of an Event of Default it shall be lawful for the Lender, and each Borrower does hereby authorize the Lender, to cause all and singular the Collateral to be seized and sold under executory or ordinary process, at the Lender's sole option, without appraisal, appraisal being hereby expressly waived, in one lot as an entirety or in separate parcels as the Lender may determine, to the highest bidder, and otherwise exercise the rights, powers and remedies afforded herein and under applicable law.

13. **Cross-Collateralization and Cross-Default.** Borrowers and Lender contemplate that Borrowers and Lender have engaged or may, from time to time engage, in various loan transactions and that from time to time other circumstances may arise, in which Borrowers become obligated to Lender, including transactions of a type that are very different from the transactions evidenced by the Loan Documents, including by notes, advances, overdrafts, bookkeeping entries, guaranty agreements, deeds of trust, or any other method or means (each a "Loan Obligation"). Unless otherwise agreed in writing, Borrowers and Lender agree that all such transactions will be secured by the Collateral, and that the Indebtedness arising under this Agreement and the other Loan Documents will be secured by any collateral granted in connection with such Loan Obligation. Repayment of all Indebtedness and performance of all other obligations under this Agreement by Borrowers shall not terminate Lender's security interests in the Collateral, unless Lender executes a written release, except as provided under applicable law. Unless otherwise agreed in writing, if any default occurs under any Loan Obligation, then Lender may declare an Event of Default and an Event of Default shall be a default under such Loan Obligation. Lender's failure to exercise cross-defaults shall not constitute a waiver by Lender of such right. Borrowers and Lender agree that, so long as any Term Loan Debt is outstanding, any Loan Obligation secured by the Collateral shall be subject to the Intercreditor Agreement.

14. **Indemnity.** BORROWER SHALL INDEMNIFY LENDER AND EACH AFFILIATE THEREOF AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, ATTORNEYS, AND AGENTS (EACH, AN “INDEMNIFIED PERSON”) FROM, AND HOLD EACH OF THEM HARMLESS AGAINST, ANY AND ALL LOSSES, LIABILITIES, CLAIMS, DAMAGES, PENALTIES, JUDGMENTS, DISBURSEMENTS, COSTS, AND EXPENSES (INCLUDING REASONABLE AND DOCUMENTED ATTORNEYS’ FEES OF ONE FIRM OF LEGAL COUNSEL TO ALL INDEMNIFIED PERSONS) TO WHICH ANY OF THEM MAY BECOME SUBJECT WHICH DIRECTLY OR INDIRECTLY ARISE FROM OR RELATE TO (a) THE NEGOTIATION, EXECUTION, DELIVERY, PERFORMANCE, ADMINISTRATION, OR ENFORCEMENT OF ANY OF THE LOAN DOCUMENTS, (b) ANY OF THE TRANSACTIONS CONTEMPLATED BY THE LOAN DOCUMENTS, (c) ANY BREACH BY BORROWER OF ANY REPRESENTATION, WARRANTY, COVENANT, OR OTHER AGREEMENT CONTAINED IN ANY OF THE LOAN DOCUMENTS, (d) THE PRESENCE, RELEASE, THREATENED RELEASE, DISPOSAL, REMOVAL, OR CLEANUP OF ANY HAZARDOUS MATERIAL LOCATED ON, ABOUT, WITHIN, OR AFFECTING ANY OF THE PROPERTIES OR ASSETS OF BORROWER OR ANY OF ITS SUBSIDIARIES OR ANY OTHER OBLIGATED PARTY, OR (e) ANY INVESTIGATION, LITIGATION, OR OTHER PROCEEDING, INCLUDING, WITHOUT LIMITATION, ANY THREATENED INVESTIGATION, LITIGATION, OR OTHER PROCEEDING, RELATING TO ANY OF THE FOREGOING. WITHOUT LIMITING ANY PROVISION OF THIS AGREEMENT OR OF ANY OTHER LOAN DOCUMENT, IT IS THE EXPRESS INTENTION OF THE PARTIES HERETO THAT EACH INDEMNIFIED PERSON TO BE INDEMNIFIED UNDER THIS SECTION SHALL BE INDEMNIFIED FROM AND HELD HARMLESS AGAINST ANY AND ALL LOSSES, LIABILITIES, CLAIMS, DAMAGES, PENALTIES, JUDGMENTS, DISBURSEMENTS, COSTS, AND EXPENSES (INCLUDING REASONABLE AND DOCUMENTED ATTORNEYS’ FEES OF ONE FIRM OF LEGAL COUNSEL FOR ALL INDEMNIFIED PERSONS) ARISING OUT OF OR RESULTING FROM THE SOLE CONTRIBUTORY OR ORDINARY NEGLIGENCE OF SUCH PERSON. THE INDEMNIFICATION PROVIDED FOR IN THIS SECTION SHALL NOT EXTEND TO LOSSES, LIABILITIES, CLAIMS, DAMAGES, PENALTIES, JUDGMENTS, DISBURSEMENTS, COSTS, AND EXPENSES (INCLUDING ATTORNEYS’ FEES) ARISING OUT OF OR RESULTING FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH PERSON, BREACH BY ANY INDEMNIFIED PERSON OF THE LOAN DOCUMENTS OR CLAIMS BETWEEN INDEMNIFIED PERSONS. EACH BORROWER AGREES THAT THE PROVISIONS OF THIS SECTION ARE A MATERIAL INDUCEMENT TO LENDER’S AGREEMENT TO ENTER INTO THE TRANSACTIONS CONTEMPLATED BY THE LOAN DOCUMENTS. If Borrower or any third party ever alleges such gross negligence or willful misconduct by any Indemnified Person, the indemnification provided for in this Section shall nonetheless be paid upon demand, subject to later adjustment or reimbursement, until such time as (a) a court of competent jurisdiction enters a final judgment as to the extent and effect of the alleged gross negligence or willful misconduct, or (b) Lender has expressly agreed in writing with Borrower that such claim is proximately caused by such Indemnified Person’s gross negligence or willful misconduct. The indemnification provided for in this Section shall survive the termination of this Agreement and shall extend and continue to benefit each individual or entity that is or has at any time been an Indemnified Person hereunder.

15. **Limitation of Liability.** Neither Lender nor any officer, director, employee, attorney, or agent of Lender shall have any liability with respect to, and each Borrower and each Guarantor hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by any Borrower or any Guarantor in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Agreement or any of the other Loan Documents. Each Borrower and each Guarantor hereby waives, releases, and agrees not to sue Lender or any of Lender’s Affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Agreement or any of the other Loan Documents. **EACH BORROWER AND EACH GUARANTOR AGREES THAT THE PROVISIONS OF THIS SECTION ARE A MATERIAL INDUCEMENT TO LENDER’S AGREEMENT TO ENTER INTO THE TRANSACTIONS CONTEMPLATED BY THE LOAN DOCUMENTS.**

16. **No Duty.** All attorneys, accountants, appraisers, and other professional Persons and consultants retained by Lender shall have the right to act exclusively in the interest of Lender and shall have no duty of disclosure, duty of loyalty, duty of care, or other duty or obligation of any type or nature whatsoever to any Borrower, any Guarantor or any of Borrower’s equity holders or any other Person. Documents in connection with the transactions contemplated hereunder have been prepared by Lender’s Counsel. Each Borrower and each Guarantor acknowledges and understands that Lender’s Counsel is acting solely as counsel to Lender in connection with the transaction contemplated herein, is not representing any Borrower or any Guarantor in connection therewith, and has not, in any manner, undertaken to assist or render legal advice to any Borrower or any Guarantor with respect to this transaction. Each Borrower and each Guarantor has been advised to seek other legal counsel to represent their interests in connection with the transactions contemplated herein.

17. **Lender Not Fiduciary.** The relationship between each Borrower, each Guarantor and Lender is solely that of debtor and creditor, and Lender has no fiduciary or other special relationship with any Borrower or any Guarantor, and no term or condition of any of the Loan Documents shall be construed so as to deem the relationship between any Borrower, any Guarantor and Lender to be other than that of debtor and creditor.

18. **Waiver and Agreement.** Neither the failure nor any delay on the part of Lender to exercise any right, power or privilege herein or under any of the other Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No waiver of any provision in this Agreement or in any of the other Loan Documents and no departure by any Borrower or any Guarantor therefrom shall be effective unless the same shall be in writing and signed by Lender, and then shall be effective only in the specific instance and for the purpose for which given and to the extent specified in such writing. No modification or amendment to this Agreement or to any of the other Loan Documents shall be valid or effective unless the same is signed by the party against whom it is sought to be enforced.

19. **Benefits.** This Agreement shall be binding upon and inure to the benefit of each Lender, each Borrower and Guarantor, and their respective heirs, personal representatives, successors and assigns, provided, however, that neither any Borrower nor any Guarantor may, without the prior written consent of Lender, assign any rights, powers, duties or obligations under this Agreement or any of the other Loan Documents.

20. **Notices.** All notices or other communications required or permitted to be given pursuant to this Agreement or the other Loan Documents (unless otherwise expressly stated therein) shall be in writing and shall be considered as properly given if (a) mailed by first class United States mail, postage prepaid, registered or certified with return receipt requested, (b) by delivering same in person to the intended addressee, or (c) by delivery to an independent third party commercial delivery service for same day or next day delivery and providing for evidence of receipt at the office of the intended addressee. Notice so mailed shall be effective upon its deposit with the United States Postal Service or any successor thereto; notice sent by such a commercial delivery service shall be effective upon delivery to such commercial delivery service; notice given by personal delivery shall be effective only if and when received by the addressee; and notice given by other means shall be effective only if and when received at the office or designated place or machine of the intended addressee. For purposes of notice, the addresses of the parties shall be as set forth herein; provided, however, that either party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving notice to the other party in the manner set forth herein.

21. **Construction; Venue; Service of Process.** THE LOAN DOCUMENTS HAVE BEEN EXECUTED AND DELIVERED IN THE STATE OF LOUISIANA, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF LOUISIANA, AND SHALL BE PERFORMABLE BY THE PARTIES HERETO IN THE PARISH IN LOUISIANA WHERE LENDER'S ADDRESS SET FORTH ON LENDER'S SIGNATURE PAGE HEREOF IS LOCATED (THE "VENUE SITE"). ANY ACTION OR PROCEEDING AGAINST ANY BORROWER OR ANY GUARANTOR UNDER OR IN CONNECTION WITH ANY OF THE LOAN DOCUMENTS MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT WITHIN THE VENUE SITE. EACH BORROWER AND EACH GUARANTOR HEREBY IRREVOCABLY (A) SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS, AND (B) WAIVES ANY OBJECTION THEY MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT OR THAT ANY SUCH COURT IS AN INCONVENIENT FORUM. EACH BORROWER AND EACH GUARANTOR AGREES THAT SERVICE OF PROCESS UPON IT MAY BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, AT ITS ADDRESS SPECIFIED OR DETERMINED IN ACCORDANCE WITH THE PROVISIONS OF THIS AGREEMENT. NOTHING IN ANY OF THE OTHER LOAN DOCUMENTS SHALL AFFECT THE RIGHT OF LENDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT OF LENDER TO BRING ANY ACTION OR PROCEEDING AGAINST ANY BORROWER OR ANY GUARANTOR OR WITH RESPECT TO THE PROPERTY OF ANY BORROWER OR ANY GUARANTOR IN COURTS IN OTHER JURISDICTIONS. ANY ACTION OR PROCEEDING BY ANY BORROWER OR ANY GUARANTOR AGAINST LENDER SHALL BE BROUGHT ONLY IN A COURT LOCATED IN THE VENUE SITE.

22. **Invalid Provisions.** If any provision of the Loan Documents is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable and the remaining provisions of the Loan Documents shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance.

23. **Expenses.** Borrowers shall pay any accrued Lender Costs and Expenses promptly upon demand.
24. **Participation or Sale of the Loan.** Each Borrower and each Guarantor agrees that Lender may, at its option, sell interests in the Loan and its rights under this Agreement to a financial institution or institutions and, in connection with each such sale, Lender may disclose any financial and other information available to Lender concerning each Borrower and/or each Guarantor to each prospective purchaser subject to obtaining a confidentiality agreement with each prospective purchaser prior to disclosing such Borrower's and/or such Guarantor's confidential information.
25. **Conflicts.** Except as otherwise expressly provided in the Note, in the event any term or provision of this Agreement is inconsistent with or conflicts with any provision of the other Loan Documents, the terms and provisions contained in this Agreement shall be controlling.
26. **Counterparts.** The Loan Documents may be separately executed in any number of counterparts, each of which shall be an original, but all of which, taken together, shall be deemed to constitute one and the same instrument.
27. **Survival.** All representations and warranties made in the Loan Documents or in any document, statement, or certificate furnished in connection with this Agreement shall survive the execution and delivery of the Loan Documents, and no investigation by Lender or any closing shall affect the representations and warranties or the right of Lender to rely upon them.
28. **Construction.** Each of each Borrower, each Guarantor and Lender acknowledges that it had the opportunity to consult with legal counsel of its own choice and has been afforded an opportunity to review this Agreement and the other Loan Documents with its legal counsel of its own choice and that this Agreement and the other Loan Documents shall be construed as if jointly drafted by Borrowers, Guarantors and Lender.
29. **Independence of Covenants.** All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of an Event of Default if such action is taken or such condition exists.
30. **WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF EACH BORROWER, EACH GUARANTOR AND LENDER HEREBY IRREVOCABLY AND EXPRESSLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY OR THE ACTIONS OF ANY PARTY IN THE NEGOTIATION, ADMINISTRATION, OR ENFORCEMENT THEREOF. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**
31. **Patriot Act Notice.** Lender hereby notifies each Borrower that pursuant to the requirements of Section 326 of the USA Patriot Act of 2001, 31 U.S.C. § 5318 (the "Act"), it is required to obtain, verify and record information that identifies such Borrower, which information includes the name and address of such Borrower and other information that will allow Lender to identify such Borrower in accordance with the Act. In addition, each Borrower agrees (a) to ensure that no Person who owns a controlling interest in or otherwise controls such Borrower or any Subsidiary of such Borrower is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the OFAC, the Department of the Treasury or included in any Executive Order, (b) not to use or permit the use of proceeds of the Loan to violate any of the foreign asset control regulations of the OFAC or any enabling statute or Executive Order relating thereto, and (c) to comply, or cause its Subsidiaries to comply, with the applicable laws.

32. **Notice of Right to Receive a Copy of Appraisal.** If the Indebtedness is secured by a Lien in real property, each Borrower has a right to receive a copy of the appraisal report used in connection with the Loan. If any Borrower would like to receive a copy, such Borrower must contact Lender at the address set forth herein and request a copy of the appraisal report. Lender must receive such a request from a Borrower no later than **NINETY (90)** days after the Effective Date.

33. **Regulation B—Notice of Joint Intent.** If Borrowers are more than one Person, Federal Regulation B (Equal Credit Opportunity Act) requires Lender to obtain evidence of each Borrower's intention to apply for joint credit. Each Borrower's signature below shall evidence such intent. Each Borrower's intent shall apply to future related extensions of joint credit and joint guaranty.

34. **Notice of Balloon Payment.** At maturity (whether by acceleration or otherwise), Borrowers must repay the entire principal balance of Loan and unpaid interest then due. Lender is under no obligation to refinance the outstanding principal balance of Loan (if any) at that time. Borrowers will, therefore, be required to make payment out of other assets Borrowers may own; or Borrowers will have to find a lender willing to lend Borrowers the money at prevailing market rates, which may be higher than the interest rate on the outstanding principal balance of the Loan. If any Guarantor has guaranteed payment of the Loan, such Guarantor may be required to perform pursuant to the provisions of the Guaranty.

35. **Additional Interest Provision.** It is expressly stipulated and agreed to be the intent of Borrowers and Lender at all times to comply strictly with the applicable law governing the maximum rate or amount of interest payable on the indebtedness evidenced by any Note, any Loan Document, and the Related Indebtedness (or applicable United States federal law to the extent that it permits Lender to contract for, charge, take, reserve or receive a greater amount of interest than under applicable law). If the applicable law is ever judicially interpreted so as to render usurious any amount (a) contracted for, charged, taken, reserved or received pursuant to any Note, any of the other Loan Documents or any other communication or writing by or between Borrower and Lender related to the transaction or transactions that are the subject matter of the Loan Documents, (b) contracted for, charged, taken, reserved or received by reason of Lender's exercise of the option to accelerate the maturity of any Note and/or any and all indebtedness paid or payable by Borrowers to Lender pursuant to any Loan Document other than any Note (such other indebtedness being referred to in this Section as the "Related Indebtedness"), or (c) Borrowers will have paid or Lender will have received by reason of any voluntary prepayment by Borrowers of any Note and/or the Related Indebtedness, then it is Borrowers' and Lender's express intent that all amounts charged in excess of the Maximum Rate shall be automatically canceled, *ab initio*, and all amounts in excess of the Maximum Rate theretofore collected by Lender shall be credited on the principal balance of any Note and/or the Related Indebtedness (or, if any Note and all Related Indebtedness have been or would thereby be paid in full, refunded to Borrowers), and the provisions of any Note and the other Loan Documents shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder; provided, however, if any Note or Related Indebtedness has been paid in full before the end of the stated term thereof, then Borrowers and Lender agree that Lender shall, with reasonable promptness after Lender discovers or is advised by Borrowers that interest was received in an amount in excess of the Maximum Rate, either refund such excess interest to Borrowers and/or credit such excess interest against such Note and/or any Related Indebtedness then owing by Borrowers to Lender. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, it is not the intention of Lender to accelerate the maturity of any interest that has not accrued at the time of such acceleration or to collect unearned interest at the time of such acceleration.

36. **Dealing with Agent.** Pursuant to the terms of an Agent Agreement dated on or about the date hereof, each of Thermo and Aegis have appointed Agent to act for them as agent in connection with the Loan and this Agreement, and the relationship between Thermo and Aegis in regard to this Agreement and the Loan are set forth in such Agent Agreement. All liens, guarantees, DACAs, or other rights granted in favor of Agent or any one Lender, are granted to Agent or any one Lender for the ratable benefit of Thermo and Aegis. Notwithstanding any provision of this Agreement or the Note to the contrary, each reference to any right, power, discretion or other action of “Lender” under this Agreement, the Note or the other Loan Documents shall be held, taken or exercised only by Agent, acting on behalf of the Lenders collectively, and no such right, power or action shall be held, exercised by or taken by any Lender acting in its individual capacity.

37. **Notice of Final Agreement.** It is the intention of Borrowers, Guarantors and Lender that the following **NOTICE OF FINAL AGREEMENT** be incorporated by reference into each of the Loan Documents (as the same may be amended, modified or restated from time to time). Borrowers, Guarantors and Lender warrant and represent that the entire agreement made and existing by or among Borrowers, Guarantors and Lender with respect to the Loan is and shall be contained within the Loan Documents, and that no agreements or promises exist or shall exist by or among, Borrowers, Guarantors and Lender that are not reflected in the Loan Documents. By execution and delivery of this Agreement, Borrowers and Guarantors acknowledge that Borrowers and Guarantors have received a copy of this **NOTICE OF FINAL AGREEMENT**.

NOTICE OF FINAL AGREEMENT

THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES, AND THE SAME MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

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AGREED as of the Effective Date.

LENDER:

THERMO COMMUNICATIONS FUNDING LLC

By: /s/ Seth Block
Name: Seth Block
Title: Executive Vice President

AEGIS VENTURE FUND, LLC

By: /s/ Michael Fussell
Name: Michael Fussell
Title: President

AGENT:

THERMO COMMUNICATIONS FUNDING LLC

By: /s/ Seth Block
Name: Seth Block
Title: Executive Vice President

BORROWERS:

VERVE CLOUD, INC. (Nevada)
VERVE CLOUD, INC. (Texas)
NEXOGY, INC.
NEXT LEVEL INTERNET, INC.
T3 COMMUNICATIONS, INC.

By: /s/ Antonio Estrada
Name: Antonio Estrada
Title: Chief Financial Officer

ADDRESS:

101 W. Robert E. Lee, Ste. 302
New Orleans, LA 70124

3401 West Cypress Street, Suite 201
Tampa, FL 33607

101 W. Robert E. Lee, Ste. 302
New Orleans, LA 70124

ADDRESS:

8023 Vantage Drive, Suite 606
San Antonio, Texas 78230

**SCHEDULE I
TO
LOAN AND SECURITY AGREEMENT**

Location of Collateral

Intellectual Property

**SCHEDULE II
TO
LOAN AND SECURITY AGREEMENT**

Existing Liens

**SCHEDULE III
TO
LOAN AND SECURITY AGREEMENT**

Other Debt

**SCHEDULE IV
TO
LOAN AND SECURITY AGREEMENT**

Outstanding Loans

**EXHIBIT A
TO
LOAN AND SECURITY AGREEMENT**

ADVANCE REQUEST FORM

RE: Loan and Security Agreement (as amended, modified or restated from time to time, the "Agreement"; capitalized terms used but not defined herein shall have the meanings given thereto in the Agreement), dated as of February 2, 2024, among (a) AEGIS VENTURE FUND, LLC, a Florida limited liability company, (b) THERMO COMMUNICATIONS FUNDING, LLC, a Delaware limited liability company, (c) THERMO COMMUNICATIONS FUNDING, LLC, a Delaware limited liability company, as agent, (d) VERVE CLOUD, INC., a Nevada corporation, (e) VERVE CLOUD, INC., a Texas corporation, (f) NEXOLOGY, INC., a Florida corporation, (g) T3 COMMUNICATIONS, INC., a Florida corporation, (h) NEXT LEVEL INTERNET, INC., a California corporation, and (i) each Person identified as a Guarantor on the signature page thereto.

DATE: _____

CREDIT FACILITY: \$ _____

ADVANCES OUTSTANDING: \$ _____

THE LESSER OF:

BORROWING BASE AVAILABILITY \$ _____

UNDRAWN AMOUNT OF CREDIT FACILITY \$ _____

AMOUNT OF REQUESTED ADVANCE \$ _____

THE UNDERSIGNED HEREBY CERTIFIES that (a) no Default or event which would reasonably be expected to have a Material Adverse Effect shall have occurred and be continuing, or would result from or after giving effect to such Advance; and (b) all of the representations and warranties contained in the Loan Documents shall be true and correct in all material respects on and as of the date of such Advance (or, if any such representation and warranty speaks to an earlier date, such earlier date) with the same force and effect as if such representations and warranties had been made on and as of such date.

BORROWERS:

VERVE CLOUD, INC. (Nevada)
VERVE CLOUD, INC. (Texas)
NEXOLOGY, INC.
NEXT LEVEL INTERNET, INC.
T3 COMMUNICATIONS, INC.

ADDRESS:

8023 Vantage Drive, Suite 606
San Antonio, Texas 78230

By: _____
Name:
Title:

**EXHIBIT B
TO
LOAN AND SECURITY AGREEMENT**

BORROWING BASE CERTIFICATE

DATE: _____

RE: Loan and Security Agreement (as amended, modified or restated from time to time, the “Agreement”; capitalized terms used but not defined herein shall have the meanings given thereto in the Agreement), dated as of February 2, 2024, among (a) AEGIS VENTURE FUND, LLC, a Florida limited liability company, and THERMO COMMUNICATIONS FUNDING, LLC, a Delaware limited liability company, as lenders (collectively, “Lender”), (b) THERMO COMMUNICATIONS FUNDING, LLC, a Delaware limited liability company, as agent, (c) VERVE CLOUD, INC., a Nevada corporation (“Parent”), (d) VERVE CLOUD, INC., a Texas corporation (“Verve Cloud Texas”), (e) NEXOLOGY, INC., a Florida corporation (“Nexogy”), (f) T3 Communications, Inc., a Florida corporation (“T3 Communications”), (g) NEXT LEVEL INTERNET, INC., a California corporation (“Next Level” and, together with Parent, Verve Cloud Texas, Nexogy, T3 Communications and any other entity that joins the Agreement as a “Borrower”, collectively, the “Borrowers” and, each, a “Borrower”), and (h) each Person identified as a Guarantor on the signature page thereto.

1. **Certification**. Responsible Officer hereby certifies to Lender on behalf of each Borrower, and not in the personally capacity of such Borrower, as of the date hereof that (a) such Responsible Officer is the Chief Financial Officer of each Borrower, and that, as such, such Responsible Officer is authorized to execute and deliver this Certificate to Lender on behalf of each Borrower, (b) no Default has occurred and is continuing, (c) a review of the activities of Borrower during period subject to this Borrowing Base Certificate has been made under the supervision of Responsible Officer with a view to determining the amount of the current Borrowing Base, (d) the accounts and inventory included in the Borrowing Base below meet all conditions to qualify for inclusion therein as set forth in the Agreement, and all representations and warranties set forth in the Agreement with respect thereto are true and correct in all material respects, and (e) the information set forth below hereto is true and correct as of the Subject Date [, in each case except as set forth below:

[List Exceptions, if any]].

2. **Borrowing Base**. Borrower represents to Lender that the following information regarding the Borrowing Base is true and correct as of _____ (the “Subject Date”):

INSERT BORROWING BASE

3. **Binding Nature**. The Loan Documents are acknowledged, ratified, confirmed, and agreed by each Borrower to be valid, subsisting, and binding obligations. Each Borrower agrees that there is no right to set off or defense to payment of the Indebtedness.

EXECUTED as of the date first written above.

BORROWERS:

VERVE CLOUD, INC. (Nevada)
VERVE CLOUD, INC. (Texas)
NEXOGY, INC.
NEXT LEVEL INTERNET, INC.
T3 COMMUNICATIONS, INC.

ADDRESS:

8023 Vantage Drive, Suite 606
San Antonio, Texas 78230

By: _____

Name: Antonio Estrada

Title: Chief Financial Officer

LOAN AND SECURITY AGREEMENT – PAGE 42

THERMO COMMUNICATIONS FUNDING, LLC – Verve Cloud, Inc.

**EXHIBIT C
TO
LOAN AND SECURITY AGREEMENT**

COMPLIANCE CERTIFICATE

DATE: _____

RE: Loan and Security Agreement (as amended, modified or restated from time to time, the “Agreement”; capitalized terms used but not defined herein shall have the meanings given thereto in the Agreement), dated as of February 2, 2024, among (a) AEGIS VENTURE FUND, LLC, a Florida limited liability company, and THERMO COMMUNICATIONS FUNDING, LLC, a Delaware limited liability company, as lenders (collectively, “Lender”), (b) THERMO COMMUNICATIONS FUNDING, LLC, a Delaware limited liability company, as agent, (c) VERVE CLOUD, INC., a Nevada corporation (“Parent”), (d) VERVE CLOUD, INC., a Texas corporation (“Verve Cloud Texas”), (e) NEXOLOGY, INC., a Florida corporation (“Nexogy”), (f) T3 Communications, Inc., a Florida corporation (“T3 Communications”), (g) NEXT LEVEL INTERNET, INC., a California corporation (“Next Level” and, together with Parent, Verve Cloud Texas, Nexogy, T3 Communications and any other entity that joins the Agreement as a “Borrower”, collectively, the “Borrowers” and, each, a “Borrower”), and (h) each Person identified as a Guarantor on the signature page thereto.

CHECK ONE	SECTION REFERENCE	SUBJECT PERIOD
	Section 9(a) –Interim Financial Statements	
	Section 9(b) –Annual Financial Statements	

This Compliance Certificate is delivered under the Agreement. Capitalized terms used in this Compliance Certificate shall, unless otherwise indicated, have the meanings set forth in the Agreement. Responsible Officer hereby certifies to Lender as of the date hereof that: (a) such Responsible Officer is the Chief Financial Officer of each Borrower, and that, as such, Responsible Officer is authorized to execute and deliver this Compliance Certificate to Lender on behalf of each Borrower; (b) such Responsible Officer has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under such Responsible Officer’s supervision, a detailed review of the transactions and condition (financial or otherwise) of each Borrower during the Subject Period; (c) during the Subject Period, no Default occurred and, as of the date hereof, no Default exists or has occurred which has not been cured or waived by Lender (except as may be set forth on Exhibit I attached hereto); (d) the financial statements of Borrower attached to this Compliance Certificate were prepared in accordance with GAAP, and present, on a consolidated basis, fairly and accurately the financial condition and results of operations of the Borrowers and their Subsidiaries as of the end of and for the Subject Period; and (e) the financial covenant analyses as set forth on Exhibit II and information set forth below are true and accurate on and as of the date of this Compliance Certificate.

BORROWERS:

VERVE CLOUD, INC. (Nevada)
VERVE CLOUD, INC. (Texas)
NEXOLOGY, INC.
NEXT LEVEL INTERNET, INC.
T3 COMMUNICATIONS, INC.

ADDRESS:

8023 Vantage Drive, Suite 606
San Antonio, Texas 78230

By: _____
Name: Antonio Estrada
Title: Chief Financial Officer

EXHIBIT I

DEFAULTS

EXHIBIT II

FINANCIAL COVENANT

LOAN AND SECURITY AGREEMENT – PAGE 45
THERMO COMMUNICATIONS FUNDING, LLC – Verve Cloud, Inc.

PROMISSORY NOTE

\$2,000,000.00

February 2, 2024

FOR VALUE RECEIVED, each of **VERVE CLOUD, INC.**, a Nevada corporation ("Parent"), **VERVE CLOUD, INC.**, a Texas corporation ("Verve Cloud Texas"), **NEXOLOGY, INC.**, a Florida corporation ("Nexogy"), **T3 COMMUNICATIONS, INC.**, a Florida corporation ("T3 Communications"), and **NEXT LEVEL INTERNET, INC.**, a California corporation ("Next Level") and, together with Parent, Verve Cloud Texas, Nexogy, T3 Communications and any other entity that joins this Note as a "Borrower", collectively, the "Borrowers" and, each, a "Borrower", unconditionally promises to pay to the order of **THERMO COMMUNICATIONS FUNDING, LLC**, a Delaware limited liability company ("Thermo") and **AEGIS VENTURE FUND, LLC**, a Florida limited liability company ("Aegis") and together with Thermo and their successors and assigns, collectively "Lender", without setoff, at its offices at 101 W. Robert E. Lee Blvd., Suite 302, New Orleans, Louisiana 70124, or at such other place as may be designated by Lender, the principal amount of **TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00)**, or so much thereof as may be advanced from time to time in immediately available funds, together with interest computed daily on the outstanding principal balance hereunder, at an annual interest rate (the "Rate"), and in accordance with the payment schedule indicated below. This **PROMISSORY NOTE** (this "Note") is executed pursuant to and evidences a Loan funded and to be funded by Lender under that certain **LOAN AND SECURITY AGREEMENT** dated as of even date herewith (the "Effective Date"), between Borrowers and Lender (as amended, restated or otherwise modified from time to time, the "Loan Agreement"), to which reference is made for a statement of the collateral, rights and obligations of Borrowers and Lender in relation thereto, but neither this reference to the Loan Agreement nor any provision thereof shall affect or impair the absolute and unconditional obligation of Borrowers to pay unpaid principal of and interest on this Note when due. Capitalized terms not otherwise defined herein shall have the same meanings as in the Loan Agreement.

1. **Rate**. Prior to the Maturity Date or an Event of Default, the Rate shall be the **LESSER** of (a) the **MAXIMUM RATE**, or (b) **PRIME RATE PLUS TWO AND 75/100 PERCENT (2.75%)**, per annum, **ADJUSTED QUARTERLY ON THE FIRST DAY OF EACH CALENDAR QUARTER**. However, notwithstanding the foregoing; (i) the Rate will never be less than **TEN AND 50/100 PERCENT (10.50%)** per annum; and (ii) from and after the Maturity Date, the Rate shall be the Maturity Rate. Notwithstanding any provision of this Note or any other agreement or commitment between Borrowers and Lender, whether written or oral, express or implied, Lender shall never be entitled to charge, receive or collect, nor shall amounts received hereunder be credited so that Lender shall be paid, as interest a sum greater than interest at the Maximum Rate. It is the intention of the parties that this Note, and all instruments securing the payment of this Note or executed or delivered in connection therewith, shall comply with applicable law. If Lender ever contracts for, charges, receives or collects anything of value which is deemed to be interest under applicable law, and if the occurrence of any circumstance or contingency, whether acceleration of maturity of this Note, prepayment of this Note, delay in advancing proceeds of this Note or any other event, should cause such interest to exceed the Maximum Rate, any amount which exceeds interest at the Maximum Rate shall be applied to the reduction of the unpaid principal balance of this Note or any other Indebtedness, and if this Note and such other Indebtedness are paid in full, any remaining excess shall be paid to Borrowers. In determining whether the interest exceeds interest at the Maximum Rate, the total amount of interest shall, to the extent permitted by applicable law, be spread, prorated and amortized throughout the entire term of this Note until its payment in full. The term "Maximum Rate" as used in this Note means the maximum nonusurious rate of interest per annum permitted by whichever of applicable United States federal law or Louisiana law permits the higher interest rate, including to the extent permitted by applicable law, any amendments thereof hereafter or any new law hereafter coming into effect to the extent a higher Maximum Rate is permitted thereby. If at any time the Rate shall exceed the Maximum Rate, the Rate shall be automatically limited to, and remain at, the Maximum Rate until the total amount of interest accrued hereunder equals the amount of interest which would have accrued if there had been no limitation to the Maximum Rate. The term "Prime" as used in this Note means the Prime Rate for the U.S. as published in the "Money Rates" section of the *Wall Street Journal*. In the event the Prime Rate is published as a range of rates, the highest rate in the quoted range shall be the "Prime." The Prime is not necessarily the lowest rate charged by Lender for any particular class of borrowers or credit extensions. If the Index becomes unavailable during the term of this Note, Lender may designate a substitute index by notice to and agreement of Borrowers.

() **Accrual Method.** Interest on the Indebtedness evidenced by this Note shall be computed on the basis of a **THREE HUNDRED SIXTY (360)** day year and shall accrue on the actual number of days elapsed for any whole or partial month in which interest is being calculated. In computing the number of days during which interest accrues, the day on which funds are initially advanced shall be included regardless of the time of day such advance is made, and the day on which funds are repaid shall be included unless repayment is credited prior to the close of business on the Business Day received as provided herein.

2. **Payment Schedule.** Except as expressly provided herein to the contrary, all payments on this Note shall be applied in the following order of priority: (a) the payment or reimbursement of any expenses, costs or obligations (other than the outstanding principal balance hereof and interest hereon) for which either Borrowers shall be obligated to Lender or Lender shall be entitled pursuant to the provisions of this Note or the other Loan Documents, (b) the payment of accrued but unpaid interest hereon, and (c) the payment of all or any portion of the principal balance hereof then outstanding hereunder. If an Event of Default exists, then Lender may, at the sole option of Lender, apply any such payments, at any time and from time to time, to any of the items specified in clauses (a), (b) or (c) above without regard to the order of priority otherwise specified herein and any application to the outstanding principal balance hereof may be made in either direct or inverse order of maturity. If any payment of principal or interest on this Note shall become due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing interest in connection with such payment. The outstanding principal balance of this Note shall be due and payable on the **EARLIER** of (i) the acceleration of the Indebtedness pursuant to the terms of the Loan Documents; or (ii) the date that is one year after the date hereof (the **EARLIER** of such dates being, the "**Maturity Date**"). Accrued and unpaid interest on the outstanding principal balance of this Note shall be due and payable monthly commencing on the date hereof and continuing on the **LAST** day of each calendar month thereafter and on the Maturity Date. Borrowers may borrow, repay and reborrow hereunder at any time, up to a maximum aggregate amount outstanding at any one time equal to the principal amount of this Note, provided that Borrowers are not in Default and that the borrowings hereunder do not exceed the Borrowing Base¹ or other limitation on borrowings by Borrowers. Lender shall incur no liability for its refusal to advance funds based upon its determination that any conditions of such further advances have not been met. Lender's records of the amounts borrowed from time to time shall be conclusive proof thereof absent manifest error. Lender and Borrowers expressly agree that Chapter 346 of the Act shall not apply to this Note or to any advances under this Note and that neither this Note nor any such advances shall be governed by or subject to the provisions of such Chapter in any manner whatsoever.

3. **Waivers, Consents and Covenants.** EACH BORROWER, ANY INDORSER OR GUARANTOR HEREOF, AND EACH OF THEM JOINTLY AND SEVERALLY: (A) WAIVES PRESENTMENT, DEMAND, PROTEST, NOTICE OF DEMAND, NOTICE OF INTENT TO ACCELERATE, NOTICE OF ACCELERATION OF MATURITY, NOTICE OF PROTEST, NOTICE OF NONPAYMENT, NOTICE OF DISHONOR, AND ANY OTHER NOTICE REQUIRED TO BE GIVEN UNDER THE LAW IN CONNECTION WITH THE DELIVERY, ACCEPTANCE, PERFORMANCE, DEFAULT OR ENFORCEMENT OF THIS NOTE, ANY INDORSEMENT OR GUARANTY OF THIS NOTE, OR ANY OTHER DOCUMENTS EXECUTED IN CONNECTION WITH THIS NOTE OR ANY OTHER LOAN DOCUMENTS NOW OR HEREAFTER EXECUTED IN CONNECTION WITH ANY OBLIGATION OF ANY BORROWER TO LENDER; (B) CONSENTS TO ALL DELAYS, EXTENSIONS, RENEWALS OR OTHER MODIFICATIONS OF THIS NOTE OR THE LOAN DOCUMENTS AS MAY BE AGREED IN WRITING BY BORROWERS AND LENDER, OR WAIVERS OF ANY TERM HEREOF OR OF THE LOAN DOCUMENTS, OR RELEASE OR DISCHARGE BY LENDER OF ANY BORROWER OR GUARANTOR, OR RELEASE, SUBSTITUTION OR EXCHANGE OF ANY SECURITY FOR THE PAYMENT HEREOF, OR THE FAILURE TO ACT ON THE PART OF LENDER, OR ANY INDULGENCE SHOWN BY LENDER (WITHOUT NOTICE TO OR FURTHER ASSENT FROM ANY BORROWER OR GUARANTOR); (C) AGREES THAT NO SUCH ACTION, FAILURE TO ACT OR FAILURE TO EXERCISE ANY RIGHT OR REMEDY BY LENDER SHALL IN ANY WAY AFFECT OR IMPAIR THE OBLIGATIONS OF ANY BORROWER OR GUARANTOR OR BE CONSTRUED AS A WAIVER BY LENDER OF, OR OTHERWISE AFFECT, ANY OF LENDER'S RIGHTS UNDER THIS NOTE, UNDER ANY INDORSEMENT OR GUARANTY OF THIS NOTE OR UNDER ANY OF THE LOAN DOCUMENTS; AND (D) AGREES TO PAY, ON DEMAND, ALL COSTS AND EXPENSES OF COLLECTION OR DEFENSE OF THIS NOTE OR OF ANY INDORSEMENT OR GUARANTY HEREOF AND/OR THE ENFORCEMENT OR DEFENSE OF LENDER'S RIGHTS WITH RESPECT TO, OR THE ADMINISTRATION, SUPERVISION, PRESERVATION, OR PROTECTION OF, OR REALIZATION UPON, ANY PROPERTY SECURING PAYMENT HEREOF, INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEY'S FEES, INCLUDING FEES RELATED TO ANY SUIT, MEDIATION OR ARBITRATION PROCEEDING, OUT OF COURT PAYMENT AGREEMENT, TRIAL, APPEAL, BANKRUPTCY PROCEEDINGS OR OTHER PROCEEDING, IN SUCH AMOUNT AS MAY BE DETERMINED REASONABLE BY ANY ARBITRATOR OR COURT, WHICHEVER IS APPLICABLE.

¹ Lower case the term Borrowing Base is transaction does not use a borrowing base concept.

4. **Remedies Upon Default.** Whenever there is an Event of Default the entire balance outstanding hereunder and all other obligations of any Borrower or Guarantor to Lender (however acquired or evidenced) shall, at the option of Lender, become immediately due and payable and any obligation of Lender to permit further borrowing under this Note shall immediately cease and terminate. From and after (a) an Event of Default, or (b) the Maturity Date (whether by acceleration or otherwise), the Rate on the unpaid principal balance of this Note shall be increased at Lender's discretion up to the Rate prior to such increase plus 2.0% per annum (the "Maturity Rate"). The provisions herein for a Maturity Rate (a) shall not be deemed to extend the time for any payment hereunder or to constitute a "grace period" giving any Borrower or Guarantor a right to cure any default, and (b) shall be deemed the contract rate of interest applicable to the outstanding principal balance of the Note from and after the occurrence of one of the events set forth in this Section. At Lender's option, any accrued and unpaid interest, fees or charges may, for purposes of computing and accruing interest on a daily basis after the due date of this Note or any installment thereof, be deemed to be a part of the principal balance, and interest shall accrue on a daily compounded basis after such date at the Maturity Rate provided in this Note until the entire outstanding balance of principal and interest is paid in full. Upon an Event of Default, Lender is hereby authorized at any time, at its option and without notice or demand, to set off and charge against any deposit accounts of any Borrower (as well as any money, instruments, securities, documents, chattel paper, credits, claims, demands, income and any other property, rights and interests of any Borrower), which at any time shall come into the possession or custody or under the control of Lender or any of its agents, affiliates or correspondents, any and all obligations due hereunder. Additionally, Lender shall have all rights and remedies available under each of the Loan Documents, as well as all rights and remedies available at law or in equity.

5. **Waiver.** The failure at any time of Lender to exercise any of its options or any other rights hereunder shall not constitute a waiver thereof, nor shall it be a bar to the exercise of any of its options or rights at a later date. All rights and remedies of Lender shall be cumulative and may be pursued singly, successively or together, at the option of Lender. The acceptance by Lender of any partial payment shall not constitute a waiver of any default or of any of Lender's rights under this Note. No waiver of any of its rights hereunder, and no modification or amendment of this Note, shall be deemed to be made by Lender unless the same shall be in writing, duly signed on behalf of Lender; each such waiver shall apply only with respect to the specific instance involved, and shall in no way impair the rights of Lender or the obligations of any Borrower or Guarantor to Lender in any other respect at any other time.

6. **Applicable Law.** Each Borrower agrees that this Note shall be deemed to have been made in the State of Louisiana at Lender's address indicated at the beginning of this Note and shall be governed by, and construed in accordance with, the laws of the State of Louisiana and is performable in the City and Parish of Louisiana indicated at the beginning of this Note.

7. **Partial Invalidity.** The unenforceability or invalidity of any provision of this Note shall not affect the enforceability or validity of any other provision herein and the invalidity or unenforceability of any provision of this Note or of the Loan Documents to any person or circumstance shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances.

8. **Binding Effect.** This Note shall be binding upon and inure to the benefit of Borrowers and Lender and their respective successors, assigns, heirs and personal representatives, provided, however, that no obligations of Borrowers hereunder can be assigned without prior written consent of Lender.

9. **Controlling Document.** To the extent that this Note conflicts with or is in any way incompatible with any other document related specifically to the loan evidenced by this Note, this Note shall control over any other such document, and if this Note does not address an issue, then each other such document shall control to the extent that it deals most specifically with an issue.

10. **COMMERCIAL PURPOSE.** EACH BORROWER REPRESENTS TO LENDER THAT THE PROCEEDS OF THIS LOAN ARE TO BE USED FOR BUSINESS, COMMERCIAL OR AGRICULTURAL PURPOSES. EACH BORROWER ACKNOWLEDGES HAVING READ AND UNDERSTOOD, AND AGREES TO BE BOUND BY, ALL TERMS AND CONDITIONS OF THIS NOTE.

11. **Collection.** If this Note is placed in the hands of an attorney for collection, or if it is collected through any legal proceeding at law or in equity or in bankruptcy, receivership or other court proceedings, Borrowers agree to pay all costs of collection, including, but not limited to, court costs and reasonable attorneys' fees.

12. **Time is of the Essence.** Time is of the essence with respect to all provisions of this Note and the other Loan Documents.

13. **Notice of Balloon Payment.** At maturity (whether by acceleration or otherwise), Borrowers must repay the entire principal balance of this Note and unpaid interest then due. Lender is under no obligation to refinance the outstanding principal balance of this Note (if any) at that time. Borrowers will, therefore, be required to make payment out of other assets Borrowers may own; or Borrowers will have to find a lender willing to lend Borrowers the money at prevailing market rates, which may be higher than the interest rate on the outstanding principal balance of this Note. If any Guarantor has guaranteed payment of this Note, Guarantor may be required to perform pursuant to the provisions of the Guaranty.

14. **Statement of Unpaid Balance.** At any time and from time to time, each Borrower will furnish promptly, upon the request of Lender, a written statement or affidavit, in form satisfactory to Lender, stating the unpaid balance of the Loan evidenced by this Note and that there are no offsets or defenses against full payment of the Loan evidenced by this Note and the terms hereof, or if there are any such offsets or defenses, specifying them.

15. **Thermo as Agent.** Pursuant to the terms of an Agent Agreement dated on or about the date hereof, each of Thermo and Aegis have appointed Thermo to act as agent for them in connection with this Note and the Loan, and the relationship between Thermo and Aegis in regard to this Note and the Loan are set forth in such Agent Agreement.

16. **Waiver Of Jury Trial.** TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH BORROWER AND LENDER HEREBY IRREVOCABLY AND EXPRESSLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY OR THE ACTIONS OF LENDER IN THE NEGOTIATION, ADMINISTRATION, OR ENFORCEMENT THEREOF. EACH BORROWER (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT LENDER HAS BEEN INDUCED TO EXTEND THE LOAN AND EXECUTE THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS IN THIS SECTION.

NOTICE OF FINAL AGREEMENT

THIS NOTE AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES, AND THE SAME MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

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EXECUTED as of the Effective Date, at New Orleans, Louisiana.

LENDER:

**THERMO COMMUNICATIONS
FUNDING LLC**

By: /s/ Seth Block
Name: Seth Block
Title: Executive Vice President

AEGIS VENTURE FUND, LLC

By: /s/ Michael Fussell
Name: Michael Fussell
Title: President

BORROWER:

**VERVE CLOUD, INC. (Nevada)
VERVE CLOUD, INC. (Texas)
NEXOZY, INC.
NEXT LEVEL INTERNET, INC.
T3 COMMUNICATIONS, INC.**

By: /s/ Antonio Estrada
Name: Antonio Estrada
Title: Chief Financial Officer

GUARANTOR:

By: /s/ Art Smith
Name: Art Smith

ADDRESS:

101 W. Robert E. Lee Blvd.
Suite 302
New Orleans, LA 70124

3401 West Cypress Street,
Suite 201
Tampa, FL 33607

ADDRESS:

8023 Vantage Drive, Suite 606
San Antonio, Texas 78230

INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT (this "Agreement"), dated as of February 2, 2024, is by and between POST ROAD ADMINISTRATIVE LLC, a Delaware limited liability company, as administrative and collateral agent (in such capacity, together with its successors and assigns, "Post Road") for the Post Road Lenders (as defined below), and THERMO COMMUNICATIONS FUNDING, LLC, a Delaware limited liability company, as administrative and collateral agent (together with its successors and assigns, "Thermo"), for the AR Lenders (as defined below), and is acknowledged and agreed to by AEGIS VENTURE FUND, LLC, a Florida limited liability company ("Aegis"), an AR Lender, VERVE CLOUD, INC., a Nevada corporation (the "Company"), T3 COMMUNICATIONS, INC., a Florida corporation ("T3FL"), VERVE CLOUD, INC., a Texas Corporation ("VerveTX"), NEXOLOGY, INC., a Florida corporation ("Nexogy"), and NEXT LEVEL INTERNET, INC., a California corporation ("Next Level"); the Company, T3FL, VerveTX, Nexogy and Next Level being referred to herein individually as an "Obligor" and collectively as the "Obligors". Post Road and Thermo are referred to in this Agreement individually as a "Party" and collectively as the "Parties".

RECITALS

A. Pursuant to that certain Credit Agreement dated as of November 17, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Post Road Loan Agreement"), by and among the Obligors, Digerati Technologies, Inc., a Nevada corporation (the "Parent") (as a party solely with respect to the sections applicable thereto), Post Road and the other lenders party thereto (collectively, the "Post Road Lenders"), Post Road and the Post Road Lenders have agreed to make certain loans and financial accommodations to the Company (the "Post Road Loans").

B. Pursuant to that certain Loan and Security Agreement dated as of even date herewith (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof, the "Thermo Loan Agreement"), by and among the Obligors, Thermo, Aegis and the other lenders from time to time party thereto (each an "AR Lender" and collectively, the "AR Lenders"), Thermo and the AR Lenders have or may in the future make a revolving line of credit in the maximum principal amount of Two Million Dollars (\$2,000,000) to the Obligors (the "Thermo Loan").

C. Post Road and Thermo have each filed or may hereafter file financing statements under the UCC (as such term is hereinafter defined) with respect to the assets of the Obligors.

D. Post Road and Thermo desire to agree to the relative priority of their respective Liens on the Collateral (as such terms are hereinafter defined) and certain other rights, priorities and interests.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, it is hereby agreed as follows:

1. Definitions.

1.1 Defined Terms. The following terms shall have the following meanings:

“Account” shall mean a right to payment of a monetary obligation, whether or not earned by performance for services rendered or to be rendered or for a secondary obligation incurred or to be incurred, including but not limited to (a) the third party reimbursable portion of accounts receivable owing to an Obligor (whether billed or unbilled) arising out of the delivery by such Obligor of services and/or the supply of goods related to any of such services, including all rights to reimbursement under any agreements with any account debtor or other Person obligated on any Account, (b) all accounts, general intangibles, rights, remedies, guarantees, and Liens in respect of the foregoing, all rights of enforcement and collection in respect of the foregoing, all books and records evidencing or related to the foregoing, and all rights under the Thermo Loan Agreement in respect of the foregoing, (c) all information and data compiled or derived by the Obligors in respect of such accounts receivable, subject to the confidentiality rights under applicable law and (d) all proceeds of any of the foregoing. The term “Account” includes health-care insurance receivables.

“Accounts Related Collateral” shall mean (i) all accounts, payment intangibles, instruments and other rights to receive payments of the Obligors (including without limitation the Accounts), whether now existing or hereafter arising or acquired, (ii) all related general intangibles (including without limitation, contract rights and intellectual property), chattel paper, documents, supporting obligations, letter of credit rights, commercial tort claims, rights, remedies, guarantees and collateral evidencing, securing or otherwise relating to or associated with the property in subpart (i) above, including without limitation all rights of enforcement and collection, (iii) all lockboxes and deposit accounts into which proceeds of Accounts are deposited, all funds received thereby or deposited therein, any deposit or other account into which such funds are transferred or deposited, and any checks or instruments from time to time representing or evidencing any of the same, (iv) all books and records of the Obligors evidencing or relating to or associated with any of the foregoing, (v) all information and data compiled or derived by the Obligors with respect to any of the foregoing, and (vi) all collections, receipts and other proceeds (cash and noncash) derived from any of the foregoing.

“AR Lender” and “AR Lenders” shall have the meanings given to such terms in the recitals hereto.

“Bankruptcy Code” shall mean Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute.

“Bankruptcy Law” shall mean the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

“Business Day” shall mean any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

“Cash Collateral” shall have the meaning given to that term in Section 6.1.

“Collateral” shall mean all assets, property and interests in property, real or personal, now owned or hereafter acquired by any Obligor and wherever located, against which Post Road and/or Thermo has a Lien and the proceeds and products thereof.

“DIP Financing” shall have the meaning given to that term in Section 6.1.

“Enforcement Action” shall mean any action to:

(a) foreclose, execute, levy, or collect on, take possession or control of, sell or otherwise realize upon (judicially or non-judicially), or lease, license, or otherwise dispose of (whether publicly or privately) Collateral or otherwise exercise or enforce remedial rights with respect to Collateral under the Post Road Loan Documents or the Thermo Loan Documents (including by way of setoff, recoupment, notification of a public or private sale or other disposition pursuant to the UCC or other applicable law, notification to account debtors, notification to depository banks under deposit account control agreements, or exercise of rights under landlord, bailee or mortgagee consents, if applicable);

(b) solicit bids from third Persons or approve bid procedures for any proposed disposition of Collateral, conduct the liquidation or disposition of Collateral or engage or retain sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers, or other third Persons for the purposes of valuing, marketing, promoting, and selling Collateral;

(c) receive a transfer of Collateral in satisfaction of indebtedness or any other obligation secured thereby;

(d) otherwise enforce a security interest or exercise another right or remedy, as a secured creditor or otherwise, pertaining to the Collateral at law, in equity, or pursuant to the Post Road Loan Documents or the Thermo Loan Documents (including the commencement of applicable legal proceedings or other actions with respect to all or any portion of the Collateral to facilitate the actions described in the preceding clauses, and exercising voting rights in respect of equity interests comprising Collateral); or

(e) effect the disposition of Collateral by any assignor, grantor or pledgor after the occurrence and during the continuation of a Post Road Default or a Thermo Default, as applicable.

“Excess Thermo Obligations” shall mean:

(a) the portion (if any) of the Thermo Claim that is in excess of the Thermo First Lien Cap Amount (based on the outstanding amount of the Thermo Loan referred to in clauses (x)(i) and (x)(ii) of the definition thereof); and

(b) the portion (if any) of interest on account of the excess portion of the Thermo Loan described in the immediately preceding clause (a).

“Insolvency Proceeding” shall mean (a) any case or proceeding under the Bankruptcy Code or any other federal or state bankruptcy, insolvency, reorganization or other law affecting creditor’s rights or any similar proceeding seeking any stay, reorganization, arrangements, composition or readjustment of the obligations and indebtedness of any person, (b) any proceedings seeking the appointment of any trustee, receiver, liquidator, custodian or other insolvency official with similar powers, (c) any proceedings for liquidation, dissolution or other winding up of the business, or (d) any assignment for the benefit of creditors or any marshalling of assets.

“Lien” shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, encumbrance, lien, security agreement or transfer intended as security including, without limitation, any conditional sale or other title retention agreement, the interest of a lessor under a capital lease or financing lease.

“New Post Road Loan Collateral Agent” shall have the meaning given to that term in Section 5.5.

“New Thermo Loan Collateral Agent” shall have the meaning given to that term in Section 5.5.

“Obligors” shall have the meaning given to such term in the recitals hereto.

“other lender” shall mean, (i) with respect to Post Road, Thermo, and (ii) with respect to Thermo, Post Road.

“Payment in Full” or “Paid in Full” shall mean, with respect to the Post Road Claim, the irrevocable termination of the credit commitments under the Post Road Loan Agreement and the payment in full in cash of all of the Post Road Claim, and, with respect to the Thermo Claim, the irrevocable termination of the credit commitments under the Thermo Loan Agreement and the payment in full in cash of all of the Thermo Priority Claim.

“Person” or “person” shall mean any individual, sole proprietorship, partnership, corporation, limited liability company, limited liability partnership, joint venture, trust, association, governmental authority, or any other entity, whether acting in an individual, fiduciary or other capacity.

“Pledged Collateral” shall mean the Collateral in the possession or control of Post Road or Thermo (or their respective agents or bailees), to the extent that possession or control thereof perfects a Lien thereon under the UCC.

“Post-Petition Interest” shall mean interest, fees, expenses and other charges that, pursuant to the Post Road Loan Documents or the Thermo Loan Documents, as applicable, continue to accrue after the commencement of any Insolvency Proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under the Bankruptcy Law or in any such Insolvency Proceeding.

“Post Road Claim” shall mean all “Obligations” (as defined in the Post Road Loan Agreement) and include all obligations and liabilities (monetary (including post-petition interest, allowed or not) of any Obligor under the Post Road Loan Documents, all sums loaned and advanced to or for the benefit of any Obligor at any time, including future advances (including the Post Road Loans), any interest thereon and fees (whether or not such interest and fees are permitted in an Insolvency Proceeding), costs of collection or enforcement, including reasonable attorneys’ fees, and any prepayment premiums.

“Post Road Default” shall mean any Event of Default under, and as defined in, the Post Road Loan Credit Agreement.

“Post Road Guarantor” shall mean each of T3FL, VerveTX, Nexogy and Next Level.

“Post Road Lenders” shall have the meaning given to such term in the recitals hereto.

“Post Road Loan Agreement” shall have the meaning given to such term in the recitals hereto.

“Post Road Loan Documents” shall mean the Post Road Loan Agreement, the other Loan Documents (as defined in the Post Road Loan Agreement) and each of the other documents, instruments, warrants and agreements at any time executed and/or delivered by any Obligor or the Parent with, to, or in favor of Post Road from time to time in connection with the Post Road Loan Agreement, as each may be amended, modified, restated, supplemented or replaced from time to time in accordance with the terms thereof and hereof.

“Post Road Loans” shall have the meaning given to such term in the recitals hereto.

“Post Road Senior Collateral” shall mean the Collateral in which Post Road has a senior Lien as described in and provided by Section 2.1.

“Post Road Standstill Notice” shall have the meaning given to that term in the definition of Post Road Standstill Period.

“Post Road Standstill Period” shall mean, following the occurrence and during the continuance of a Post Road Default as a result of which Post Road has demanded the repayment of the Post Road Claim, the period of 75 days commencing on the date Post Road has delivered to Thermo written notice of the existence of such Post Road Default and demand for repayment (a “Post Road Standstill Notice”).

“proceeds” shall mean (a) all “proceeds”, as defined in Article 9 of the UCC, of the Collateral, and (b) whatever is recovered when Collateral is sold, exchanged, collected, or otherwise disposed of, whether voluntarily or involuntarily, including any additional or replacement Collateral provided during any Insolvency Proceeding and any payment or property received in an Insolvency Proceeding on account of any “secured claim” (within the meaning of section 506(b) of the Bankruptcy Code or similar Bankruptcy Law).

“Purchase Notice” shall have the meaning given to that term in Section 5.7(a).

“Refinance” shall mean, in respect of any indebtedness, to refinance, renew, extend, defease, restructure, replace, refund or repay, or to issue other indebtedness in exchange or replacement for, such indebtedness in whole or in part, whether with the same or different lenders, arrangers or agents and regardless of whether the principal amount of such refinancing indebtedness is the same, greater than or less than the principal amount of the refinanced indebtedness. “Refinanced” and “Refinancing” shall have correlative meanings.

“Refinancing Post Road Loan Document” shall have the meaning given to that term in Section 5.5.

“Refinancing Thermo Loan Document” shall have the meaning given to that term in Section 5.5.

“Thermo Claim” shall mean all “Indebtedness” of the Obligors to Thermo as defined in the Thermo Loan Agreement, including but not limited to all sums loaned and advanced to or for the benefit of the Obligors at any time (including the Thermo Loan), any interest thereon and fees (whether or not such interest and fees are permitted in an Insolvency Proceeding), any future advances, and any costs of collection or enforcement, including reasonable attorneys’ fees and any prepayment premiums.

“Thermo Default” shall mean any Event of Default under, and as defined in, the Thermo Loan Credit Agreement.

“Thermo First Lien Cap Amount” shall mean, at any time, the product of (x)(i) Two Million Dollars (\$2,000,000), minus (ii) the aggregate principal amount of any repayments (including prepayments) of the Thermo Loan (subject to there being a concurrent permanent reduction of the revolving commitment with respect thereto in an amount equal to such repayment) made from and after the date hereof, other than repayments in connection with a Refinancing thereof, multiplied by (y) one hundred twenty percent (120%), plus the costs and expenses of Thermo in connection with any Enforcement Action or Insolvency Proceeding involving Obligor(s) in an amount not to exceed \$100,000.00.

“Thermo Loan” shall have the meaning given to such term in the recitals hereto.

“Thermo Loan Agreement” shall have the meaning given to such term in the recitals hereto.

“Thermo Loan Documents” shall mean the Thermo Loan Agreement, the other Loan Documents (as defined in the Thermo Loan Agreement) and each of the other documents, instruments, warrants and agreements at any time executed and/or delivered by any Obligor with, to, or in favor of Thermo from time to time in connection with the Thermo Loan Agreement, as each may be amended, modified, restated, supplemented or replaced from time to time in accordance with the terms thereof and hereof.

“Thermo Priority Claim” shall mean the portion of the Thermo Claim that is equal to the Thermo First Lien Cap Amount (based on the outstanding amount of the Thermo Loan referred to in clauses (x)(i) and (x)(ii) of the definition thereof).

“Thermo Senior Collateral” shall mean the Collateral in which Thermo has a senior Lien as described in and provided by Section 2.1.

“Thermo Standstill Notice” shall have the meaning given to that term in the definition of Thermo Standstill Period.

“Thermo Standstill Period” shall mean, following the occurrence and during the continuance of a Thermo Default as a result of which Thermo has demanded the repayment of the Thermo Claim, the period of 120 days commencing on the date Thermo has delivered to Post Road written notice of the existence of such Thermo Default and demand for repayment (a “Thermo Standstill Notice”).

“UCC” shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction, as amended and in effect from time to time.

1.2 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” Unless the context requires otherwise: (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented, modified, renewed or extended; (ii) any reference herein to any Person shall be construed to include such Person’s successors and permitted 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; (iv) all references to Sections shall be construed to refer to Sections of 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.

1.3 UCC Terms. Capitalized terms used herein without definition that are defined in the UCC have the meanings given to them in the UCC (such meanings to be equally applicable to both the singular and plural forms of the terms defined) including: “account,” “account debtor,” “chattel paper,” “commercial tort claim,” “commodities account,” “commodity contract,” “deposit account,” “electronic chattel paper,” “equipment,” “fixture,” “general intangible,” “goods,” “health-care-insurance receivable,” “instruments,” “inventory,” “investment property,” “letter-of- credit right,” “payment intangibles,” “proceeds” (but in any event shall include whatever is recoverable or recovered when Collateral is sold, exchanged, collected, or Disposed of, whether voluntarily or involuntarily), “record,” “securities account,” “security,” “supporting obligation” and “tangible chattel paper.”

2. Lien Priorities.

2.1 Senior Collateral.

(a) Notwithstanding the date, time, manner or order of grant, attachment or perfection of any Liens granted to Post Road and Thermo, and notwithstanding any provisions of the UCC, or any applicable law or decision or the Post Road Loan Documents or the Thermo Loan Documents, or whether either Post Road or Thermo holds possession of all or any part of the Collateral, as between Post Road and Thermo,

(i) Thermo shall have a first and prior Lien on all Accounts Related Collateral of the Obligors (the “Thermo Senior Collateral”), and Post Road shall have a second and subordinate Lien on all Accounts Related Collateral of the Obligors;

(ii) any Lien on the Thermo Senior Collateral securing the Thermo Claim, now or hereafter held by Thermo or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall at all times be senior in all respects and prior to any Lien held by or on behalf of Post Road or any agent or trustee therefor on the Thermo Senior Collateral securing the Post Road Claim;

(iii) any Lien on the Thermo Senior Collateral securing the Post Road Claim, now or hereafter held by or on behalf of Post Road or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall at all times be junior and subordinate in all respects to all Liens on the Thermo Senior Collateral securing the Thermo Claim;

(iv) Post Road shall have a first and prior Lien on all Collateral of the Obligors (other than Accounts Related Collateral) (the "Post Road Senior Collateral"), and Thermo shall have a second and subordinate Lien on all Collateral of the Obligors (other than Accounts Related Collateral);

(v) any Lien on the Post Road Senior Collateral securing the Post Road Claim, now or hereafter held by Post Road or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall at all times be senior in all respects and prior to any Lien held by or on behalf of Thermo or any agent or trustee therefor on the Post Road Senior Collateral securing the Thermo Claim; and

(vi) any Lien on the Post Road Senior Collateral securing the Thermo Claim, now or hereafter held by or on behalf of Thermo or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall at all times be junior and subordinate in all respects to all Liens on the Post Road Senior Collateral securing the Post Road Claim.

(b) The priorities of the Liens provided in Section 2.1 shall not be altered or otherwise affected by any amendment, modification, supplement, extension, renewal, restatement, replacement, or refinancing of the Post Road Loan Documents and the Post Road Claim or the Thermo Loan Documents and the Thermo Claim, nor by any action or inaction which Post Road or Thermo may take or fail to take in respect of the Collateral.

2.2 Similar Liens and Agreements. The Parties hereto agree, subject to the other provisions of this Agreement:

(a) upon request by Post Road or Thermo, to cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the Post Road Senior Collateral and the Thermo Senior Collateral and the steps taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the Post Road Loan Documents and the Thermo Loan Documents; and

(b) that the documents and agreements creating or evidencing the Post Road Senior Collateral and the Thermo Senior Collateral and guarantees for the Post Road Claim and the Thermo Claim shall be in all material respects the same forms of documents (other than with respect to the identities of the secured parties that are parties thereto or secured thereby and other matters contemplated by this Agreement).

2.3 Perfection of Liens. Subject to Section 5.6 hereof, neither Post Road, nor any of the other Post Road Lenders shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Collateral for the benefit of Thermo or any of the other AR Lenders, and neither Thermo, nor any of the other AR Lenders, shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Collateral for the benefit of Post Road or any of the other Post Road Lenders. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between Post Road, on the one hand, and Thermo, on the other hand, and such provisions shall not impose on Post Road, the other Post Road Lenders, Thermo, the other AR Lenders, or any agent or trustee of any of the foregoing any obligations in respect of the disposition of proceeds of the Collateral which would conflict with prior-perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

2.4 No Debt Subordination. Subject to the provisions of Section 4.1, nothing contained in this Agreement is intended to subordinate any claim for payment by a holder of either the Post Road Claim or the Thermo Claim, so long as such receipt is not the direct or indirect result of the exercise of rights or remedies as a secured creditor or enforcement of any Lien in contravention of this Agreement.

2.5 No New Liens. Until the Post Road Claim is Paid in Full, whether or not any Insolvency Proceeding has been commenced by or against any Obligor, no Obligor shall grant or permit any additional Liens on any asset or property to secure the Thermo Claim unless it has granted or concurrently grants a Lien on such asset or property to secure the Post Road Claim, the parties hereto agreeing that any such Lien shall be subject to Section 2.1. If Thermo shall (nonetheless and in breach hereof) acquire or hold any Lien on any assets or property of any Obligor that are not also subject to the first priority Lien in respect of the Post Road Claim under the Post Road Loan Documents, then Thermo shall, without the need for any further consent of any party and notwithstanding anything to the contrary in any other document, be deemed to also hold and have held such lien for the benefit of Post Road as security for the Post Road Claim (but Thermo shall retain a junior Lien on such Collateral subject to the lien priority and other terms hereof) and shall promptly notify Post Road in writing of the existence of such Lien and in any event take such actions as may be reasonably requested by Post Road to assign such Lien to Post Road as security for the Post Road Claim (provided that Thermo shall retain a junior Lien on such Collateral subject to the lien priority and other terms hereof). To the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available to Post Road, Thermo agrees that any amounts received by or distributed to it pursuant to, or as a result of, Liens granted in contravention of this Section 2.5 shall be subject to Section 4.2.

3. Remedies and Standstill.

3.1 Restrictions on Exercise of Remedies by Post Road with Respect to Thermo Senior Collateral.

(a) Until the Thermo Claim is Paid in Full, whether or not any Insolvency Proceeding has been commenced by or against any Obligor, Post Road:

(i) will not commence or maintain, or seek to commence or maintain, any Enforcement Action or otherwise exercise any rights or remedies with respect to the Thermo Senior Collateral, including sending notices to the Obligors' account debtors or depository banks; provided, however, that Post Road may take an Enforcement Action or otherwise exercise any or all such rights and remedies after the expiration of the Post Road Standstill Period with respect to the Thermo Senior Collateral and may at any time take over any Enforcement Action or other exercise of remedies commenced by Thermo; provided that, notwithstanding anything herein to the contrary, in no event shall Post Road be entitled to take any Enforcement Action or otherwise exercise any such rights and remedies with respect to the Thermo Senior Collateral if, notwithstanding the expiration of the Post Road Standstill Period, Thermo or the other AR Lenders have commenced and are diligently pursuing an Enforcement Action or other exercise of their rights or remedies in each case with respect to all or any material portion of the Thermo Senior Collateral (with prompt notice of such exercise to be given to Post Road);

(ii) will not contest, protest or object to any Enforcement Action (including any foreclosure proceeding, exercise of control over deposit accounts that hold or receive the Obligors' Accounts in accordance with deposit account control agreements, or other action brought by Thermo or any of the other AR Lenders) or any other exercise by Thermo or any of the other AR Lenders of any rights and remedies relating to the Thermo Senior Collateral under the Thermo Loan Documents (including Thermo seizing control of the DACA Account (as defined in the Thermo Loan Agreement) in accordance with the terms of the Thermo Loan Documents and any deposit account control agreement by and among the Parties and the depository bank maintaining the deposit accounts into which the Obligors' Accounts are deposited); and

(iii) subject to their rights under Section 3.1(a)(i), will not object to the forbearance by Thermo or any of the other AR Lenders from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Thermo Senior Collateral,

in each case so long as any proceeds of the Thermo Senior Collateral received by Thermo are distributed in accordance with Section 4.1 and applicable law.

(b) Until the Thermo Claim is Paid in Full, whether or not any Insolvency Proceeding has been commenced by or against any Obligor, subject to the provisions of Section 3.1(a)(i), Thermo and the other AR Lenders shall have the exclusive right to commence and maintain an Enforcement Action with respect to the Thermo Senior Collateral or otherwise enforce rights, exercise remedies (including setoff, recoupment and the right to credit bid their debt with respect to the Thermo Senior Collateral, provided, however, that Post Road shall have the credit bid rights set forth in Section 3.1(c)(vi)) and, subject to Section 5.1, to make determinations regarding the release or disposition of, or restrictions with respect to, the Thermo Senior Collateral without any consultation with or the consent of Post Road, so long as any proceeds received by Thermo are distributed in accordance with Section 4.1 and applicable law. In commencing or maintaining any Enforcement Action or otherwise exercising rights and remedies with respect to the Thermo Senior Collateral, Thermo and any other AR Lender may enforce the provisions of the Thermo Loan Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by Thermo to sell or otherwise Dispose of the Thermo Senior Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the UCC of any applicable jurisdiction and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction.

(c) Notwithstanding the foregoing, Post Road may:

(i) file a claim or statement of interest with respect to the Post Road Claim in any Insolvency Proceeding commenced by or against any Obligor;

(ii) take any action (not adverse to the prior Liens on the Thermo Senior Collateral securing the Thermo Claim, or the rights of Thermo or the other AR Lenders to exercise rights, powers or remedies in respect thereof) in order to create, preserve, perfect or protect its Lien on the Thermo Senior Collateral in accordance with the terms of this Agreement;

(iii) file any necessary responsive or defensive pleading in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of Post Road, including any claim secured by the Thermo Senior Collateral, if any, in each case in accordance with the terms of this Agreement;

(iv) vote on any plan of reorganization, arrangement, compromise or liquidation, file any proof of claim, make other filings and make any arguments and motions with respect to the Post Road Claim and the Thermo Senior Collateral, in each case that are not inconsistent with or in contravention of this Agreement;

(v) exercise any of its rights or remedies with respect to the Thermo Senior Collateral after the expiration of the Post Road Standstill Period to the extent permitted by Section 3.1(a)(i);

(vi) bid for or purchase Thermo Senior Collateral at any public, private or judicial foreclosure upon such Collateral initiated by Thermo, provided, however, that such bid may not include a "credit bid" in respect of the Post Road Claim unless such bid provides for the Payment in Full of the Thermo Claim.

(vii) Post Road, for itself and on behalf of each other Post Road Lender, agrees that it will not take or receive any Thermo Senior Collateral or any proceeds of Thermo Senior Collateral in connection with the exercise of any right or remedy (including set-off and recoupment) with respect to any Thermo Senior Collateral in its capacity as a creditor, unless and until the Thermo Claim is Paid in Full, except in connection with any foreclosure expressly permitted by Section 3.1(a)(i) (to the extent Post Road is permitted to retain the proceeds thereof in accordance with Section 4.1). Without limiting the generality of the foregoing, unless and until the Thermo Claim is Paid in Full, except as expressly provided in Section 3.1(a) and this Section 3.1(c), the sole right of Post Road with respect to the Thermo Senior Collateral is to hold a Lien on the Thermo Senior Collateral pursuant to the Post Road Loan Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Thermo Claim is Paid in Full.

(d) Subject to Sections 3.1(a) and 3.1(c):

(i) Post Road agrees that it will not take any action that would hinder any exercise of remedies under the Thermo Loan Documents with respect to the Thermo Senior Collateral or is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of the Thermo Senior Collateral, whether by foreclosure or otherwise;

(ii) Post Road hereby waives any and all rights it may have as a junior lien creditor to object to the manner in which Thermo or any other AR Lender seeks to enforce or collect the Thermo Claim or the Liens securing the Thermo Claim granted in any of the Thermo Senior Collateral undertaken in accordance with this Agreement, regardless of whether any action or failure to act by or on behalf of Thermo or any other AR Lender is adverse to the interest of Post Road; and

(iii) Post Road hereby acknowledges and agrees that no covenant, agreement or restriction contained in the Post Road Loan Documents (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of Thermo or any other AR Lender with respect to the Thermo Senior Collateral as set forth in this Agreement and the Thermo Loan Documents.

(e) Except as specifically set forth in Sections 3.1(a) and 3.1(d), nothing in this Agreement shall prohibit the receipt by Post Road of the required payments of interest and principal owed in respect of the Post Road Claim, so long as such receipt is not the direct or indirect result of any Enforcement Action with respect to the Thermo Senior Collateral (or other exercise of any rights or remedies as a secured creditor) by Post Road or any other enforcement in contravention of this Agreement of any Lien on the Thermo Senior Collateral held by it or as a result of any other violation by Post Road of the express terms of this Agreement. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies Thermo or any other AR Lender may have against the Obligors with respect to the Thermo Senior Collateral.

3.2 Restrictions on Exercise of Remedies by Thermo with Respect to Post Road Senior Collateral.

(a) Until the Post Road Claim is Paid in Full, whether or not any Insolvency Proceeding has been commenced by or against any Obligor, Thermo and each of the other AR Lenders:

(i) will not commence or maintain, or seek to commence or maintain, any Enforcement Action or otherwise exercise any rights or remedies with respect to the Post Road Senior Collateral; provided, however, that Thermo may take an Enforcement Action or otherwise exercise any or all such rights and remedies with respect to the Post Road Senior Collateral after the expiration of the Thermo Standstill Period (it being understood that if at any time after the delivery of a Thermo Standstill Notice that commences a Thermo Standstill Period, the Thermo Default which gave rise to such Thermo Standstill Period has been waived or cured, Thermo may not take any Enforcement Action or otherwise exercise any rights or remedies with respect to the Post Road Senior Collateral until the expiration of a new Thermo Standstill Period commenced by a new Thermo Standstill Notice relative to the occurrence of a new Thermo Default that was not continuing as of the date of the delivery of the immediately prior Thermo Standstill Notice); notwithstanding anything herein to the contrary, in no event shall Thermo be entitled to take any Enforcement Action or otherwise exercise any such rights and remedies with respect to the Post Road Senior Collateral if, notwithstanding the expiration of the Thermo Standstill Period, Post Road or the other Post Road Lenders have commenced and are diligently pursuing an Enforcement Action or other exercise of their rights or remedies in each case with respect to all or any material portion of the Post Road Senior Collateral (with prompt notice of such exercise to be given to Thermo);

(ii) will not contest, protest or object to any Enforcement Action (including any foreclosure proceeding or action brought by Post Road or any of the other Post Road Lenders) or any other exercise by Post Road or any of the other Post Road Lenders of any rights and remedies relating to the Post Road Senior Collateral under the Post Road Loan Documents;

(iii) subject to its rights under Section 3.2(a)(i), will not object to the forbearance by Post Road or any of the other Post Road Lenders from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Post Road Senior Collateral,

in each case so long as any proceeds of the Post Road Senior Collateral received by Post Road are distributed in accordance with Section 4.1 and applicable law.

(b) Until the Post Road Claim is Paid in Full, whether or not any Insolvency Proceeding has been commenced by or against any Obligor, subject to the provisions of Section 3.2(a)(i), Post Road and the other Post Road Lenders shall have the exclusive right to commence and maintain an Enforcement Action with respect to the Post Road Senior Collateral or otherwise enforce rights, exercise remedies (including setoff, recoupment and the right to credit bid their debt with respect to the Post Road Senior Collateral, provided, however, that Thermo shall have the credit bid rights set forth in Section 3.2(c)(vi)) and, subject to Section 5.2, to make determinations regarding the release or disposition of, or restrictions with respect to, the Post Road Senior Collateral without any consultation with or the consent of Thermo, so long as any proceeds received by Post Road are distributed in accordance with Section 4.1 and applicable law. In commencing or maintaining any Enforcement Action or otherwise exercising rights and remedies with respect to the Post Road Senior Collateral, Post Road and any other Post Road Lender may enforce the provisions of the Post Road Loan Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of the Post Road Senior Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the UCC of any applicable jurisdiction and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction.

(c) Notwithstanding the foregoing, Thermo may:

(i) file a claim or statement of interest with respect to the Thermo Claim in any Insolvency Proceeding commenced by or against the Obligors;

(ii) take any action (not adverse to the prior Liens on the Post Road Senior Collateral securing the Post Road Claim, or the rights of Post Road or the other Post Road Lenders to exercise rights, powers or remedies in respect thereof) in order to create, preserve, perfect or protect its Lien on the Post Road Senior Collateral in accordance with the terms of this Agreement;

(iii) file any necessary responsive or defensive pleading in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of Thermo, including any claim secured by the Post Road Senior Collateral, if any, in each case in accordance with the terms of this Agreement;

(iv) vote on any plan of reorganization, arrangement, compromise or liquidation, file any proof of claim, make other filings and make any arguments and motions with respect to the Thermo Claim and the Post Road Senior Collateral, in each case that are not inconsistent with or in contravention of this Agreement;

(v) exercise any of its rights or remedies with respect to the Post Road Senior Collateral after the expiration of the Thermo Standstill Period to the extent permitted by Section 3.2(a)(i); and

(vi) bid for or purchase Post Road Senior Collateral at any public, private or judicial foreclosure upon such Collateral initiated by Post Road, provided, however, that such bid may not include a "credit bid" in respect of the Thermo Claim unless such bid provides for the Payment in Full of the Post Road Claim.

(vii) Thermo, for itself and on behalf of each other AR Lender, agrees that it will not take or receive any Post Road Senior Collateral or any proceeds of Post Road Senior Collateral in connection with the exercise of any right or remedy (including set-off and recoupment) with respect to any Post Road Senior Collateral in its capacity as a creditor, unless and until the Payment in Full of the Post Road Claim has occurred, except in connection with any foreclosure expressly permitted by Section 3.2(a)(i) (to the extent Thermo is permitted to retain the proceeds thereof in accordance with Section 4.1). Without limiting the generality of the foregoing, unless and until the Payment in Full of the Post Road Claim has occurred, except as expressly provided in Section 3.2(a) and this Section 3.2(c), the sole right of Thermo with respect to the Post Road Senior Collateral is to hold a Lien on the Post Road Senior Collateral pursuant to the Thermo Loan Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after Payment in Full of the Post Road Claim has occurred.

(d) Subject to Sections 3.2(a) and 3.2(c):

(i) Thermo agrees that it will not take any action that would hinder any exercise of remedies under the Post Road Loan Documents with respect to the Post Road Senior Collateral or is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of the Post Road Senior Collateral, whether by foreclosure or otherwise;

(ii) Thermo hereby waives any and all rights it may have as a junior lien creditor to object to the manner in which Post Road or any other Post Road Lender seeks to enforce or collect the Post Road Claim or the Liens securing the Post Road Claim granted in any of the Post Road Senior Collateral undertaken in accordance with this Agreement, regardless of whether any action or failure to act by or on behalf of Post Road or any other Post Road Lender is adverse to the interest of Thermo; and

(iii) Thermo hereby acknowledges and agrees that no covenant, agreement or restriction contained in the Thermo Loan Documents (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of Post Road or any other Post Road Lender with respect to the Post Road Senior Collateral as set forth in this Agreement and the Post Road Loan Documents.

(e) Except as specifically set forth in Sections 3.2(a) and 3.2(d), nothing in this Agreement shall prohibit the receipt by Thermo of the required payments of interest and principal owed in respect of the Thermo Claim, so long as such receipt is not the direct or indirect result of any Enforcement Action with respect to the Post Road Senior Collateral (or other exercise of any rights or remedies as a secured creditor) by Thermo or any other enforcement in contravention of this Agreement of any Lien on the Post Road Senior Collateral held by it or as a result of any other violation by Thermo of the express terms of this Agreement. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies Post Road or any other Post Road Lender may have against any Obligor with respect to the Post Road Senior Collateral.

3.3 Actions upon Breach; Specific Performance.

(a) If Post Road, in contravention of the terms of this Agreement, in any way takes, attempts to or threatens to take any action with respect to the Thermo Senior Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement), or fails to take any action required by this Agreement, this Agreement shall create an irrefutable presumption and admission by Post Road that relief against Post Road by injunction, specific performance and/or other appropriate equitable relief is necessary to prevent irreparable harm to Thermo, it being understood and agreed by Post Road that (i) Thermo's and the other AR Lenders' damages from actions of Post Road may at that time be difficult to ascertain and may be irreparable and (ii) Post Road waives any defense that the Obligors, Thermo and/or the other AR Lenders cannot demonstrate damage and/or be made whole by the awarding of damages.

(b) If Thermo, in contravention of the terms of this Agreement, in any way takes, attempts to or threatens to take any action with respect to the Post Road Senior Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement), or fails to take any action required by this Agreement, this Agreement shall create an irrebuttable presumption and admission by Thermo that relief against Thermo by injunction, specific performance and/or other appropriate equitable relief is necessary to prevent irreparable harm to Post Road, it being understood and agreed by Thermo that (i) Post Road's and the other Post Road Lenders' damages from actions of Thermo may at that time be difficult to ascertain and may be irreparable and (ii) Thermo waives any defense that the Obligors, Post Road and/or the other Post Road Lenders cannot demonstrate damage and/or be made whole by the awarding of damages.

(c) Each of Thermo and Post Road may demand specific performance of this Agreement. Thermo, for itself and on behalf of each other AR Lender under the Thermo Loan Documents, and Post Road, for itself and on behalf each other Post Road Lender under the Post Road Loan Documents, hereby irrevocably waive any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by Thermo or the other AR Lenders, or Post Road or the other Post Road Lenders, as the case may be. No provision of this Agreement shall constitute or be deemed to constitute a waiver by Thermo (for itself and on behalf of each other AR Lender) or Post Road (for itself and on behalf of each other Post Road Lender) of any right to seek damages from any Person in connection with any breach or alleged breach of this Agreement.

3.4 Access to Information. If Post Road or Thermo takes actual possession of any documentation of the Obligors relating to any Collateral (whether such documentation is in the form of a writing or is stored in any data equipment or data record in the physical possession of any Party), then upon request of the other lender and reasonable advance written notice, the applicable Party with possession will permit the other lender and its respective agents, representatives and designees to inspect and copy such documentation and to remove copies of such documentation to the extent not also then required by the Party with possession.

3.5 Setoff/Tracing and Priorities in Proceeds.

(a) Post Road acknowledges and agrees that, to the extent it exercises its rights of set-off against any Thermo Senior Collateral, the amount of such set-off shall be held and distributed pursuant to Section 4.1(a). Thermo acknowledges and agrees that, to the extent it exercises its rights of set-off against any Post Road Senior Collateral, the amount of such set-off shall be held and distributed pursuant to Section 4.1(a).

(b) Thermo and Post Road agree that prior to the issuance of a notice of an Enforcement Action or the commencement of any Insolvency Proceeding involving any Obligor, any proceeds of Collateral, whether or not deposited under account agreements, used by any Obligor to acquire property constituting Collateral shall not (as between and among the Parties) be treated as proceeds of Collateral for purposes of determining the relative priorities of Thermo and Post Road in the Collateral so acquired.

(c) Notwithstanding anything to the contrary in this Agreement, each of Post Road and Thermo agrees that, after the issuance of a notice of an Enforcement Action or the commencement of any Insolvency Proceeding involving any Obligor, each Party shall cooperate in good faith to identify the proceeds of the Post Road Senior Collateral and the Thermo Senior Collateral, respectively. Each of Post Road and Thermo may request from each other, from time to time, an accounting of the identification of the proceeds of Collateral (and Post Road and Thermo, as the case may be, upon which such request is made shall deliver such accounting (to the extent reasonably available) reasonably promptly after such request is made).

3.6 Marshalling of Assets.

(a) Thermo and each other AR Lender waives, in respect of Post Road, any and all rights under any theory of marshalling or ordering of the disposition of collateral and accordingly, Thermo agrees that Post Road may proceed directly against any Collateral Post Road has a Lien on (subject to the terms of this Agreement) and/or any Post Road Guarantor and any other guarantor of the Post Road Claim in any particular order, and release, surrender, substitute or exchange any Collateral and/or any Post Road Guarantor at any time without affecting the agreements set forth in this Agreement.

(b) Post Road waives, in respect of Thermo, any and all rights under any theory of marshalling or ordering of the disposition of collateral and accordingly, Post Road agrees that Thermo may proceed directly against any Collateral Thermo has a Lien on (subject to the terms of this Agreement) and/or any guarantor of the Thermo Claim in any particular order, and release, surrender, substitute or exchange any Collateral and/or any guarantor at any time without affecting the agreements set forth in this Agreement.

4. Application of Proceeds.

4.1 Application Provisions.

(a) Each of Post Road and Thermo agree as follows: Any Collateral or proceeds received by any Party in connection with any Enforcement Action or other exercise of remedies or in connection with any Insolvency Proceeding involving any Obligor shall be applied:

(i) first, to the payment in full in cash of all costs and expenses of Thermo in connection with such Enforcement Action or Insolvency Proceeding;

(ii) second, to the Thermo Claim until the Payment in Full of the Thermo Claim has occurred;

(iii) third, to the payment in full in cash of costs and expenses of Post Road in connection with such Enforcement Action or Insolvency Proceeding (to the extent Post Road's Enforcement Action or action in such Insolvency Proceeding was permitted hereunder);

(iv) fourth, to the Post Road Claim until the Payment in Full of the Post Road Claim has occurred; and

(v) fifth, to the payment in cash of the Excess Thermo Obligations until they are paid in full.

(b) Notwithstanding the foregoing, if any Enforcement Action with respect to the Collateral or any Insolvency Proceeding produces non-cash proceeds, then such non-cash proceeds shall be held by whichever Party holds a first lien on such Collateral as additional collateral and, at such time as such non-cash proceeds are monetized, shall be applied in the order of application set forth above. Post Road and Thermo shall not have any duty or obligation to dispose of such non-cash proceeds and may dispose of such non-cash proceeds or continue to hold such non-cash proceeds, in each case, in its discretion; provided, however, once all payments have been satisfied pursuant to Section 4.1(a)(i) and (ii), that any non-cash proceeds of the Post Road Senior Collateral received by Post Road may be distributed by Post Road to the other Post Road Lenders in full or partial satisfaction of the Post Road Claim, and in an amount equal to the fair market value of such non-cash proceeds or as a court of competent jurisdiction may direct pursuant to a final order in an Insolvency Proceeding, including a final order confirming a plan of reorganization in an Insolvency Proceeding.

(c) After the Payment in Full of the Post Road Claim and prior to the occurrence of the Payment in Full of the Excess Thermo Obligations, Post Road shall deliver promptly to Thermo (or its designees) any Post Road Senior Collateral or proceeds of Post Road Senior Collateral held by it in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct, to be applied by Thermo to the Thermo Claim in the manner specified in the Thermo Loan Documents.

(d) After the Payment in Full of the Thermo Claim and prior to the occurrence of the Payment in Full of the Post Road Claim, Thermo and each other AR Lender shall deliver promptly to Post Road (or its designees) any Thermo Senior Collateral or proceeds of Thermo Senior Collateral held by it in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct, to be applied by Post Road to the Post Road Claim in the manner specified in the Post Road Loan Documents, or as otherwise determined by the Post Road until Payment in Full of the Post Road Claim has occurred. After the Payment in Full of the Post Road Claim and prior to the occurrence of the Payment in Full of the Excess Thermo Obligations, Post Road shall deliver promptly to Thermo (or its designees), any Thermo Senior Collateral or proceeds of Thermo Senior Collateral held by it in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct, to be applied by Thermo to the Excess Thermo Obligations in the manner specified in the Thermo Loan Documents, until the Excess Thermo Obligations have been Paid in Full.

(e) Any Collateral or proceeds remaining after (i) the Payment in Full of Thermo Claim, (ii) the Payment in Full of the Post Road Claim and (iii) the Payment in Full in cash of all Excess Thermo Obligations, shall be promptly delivered to the Obligors or as a court of competent jurisdiction may otherwise direct to be applied.

4.2 Payments Over. So long as neither the Payment in Full of the Post Road Claim, nor the Payment in Full of the Thermo Claim, has occurred, any Collateral or proceeds (including insurance proceeds or property or proceeds subject to Liens referred to in the last sentence of Section 5.3(a)(iii)) received by any Party in connection with any Enforcement Action or other exercise of remedies or, in connection with any Insolvency Proceeding, shall be segregated and held in trust for the benefit of, and forthwith paid over to, Post Road or Thermo, in each case in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. Each of Post Road and Thermo is hereby authorized to make any such endorsements as agent for the other lender, as applicable. This authorization is coupled with an interest and is irrevocable.

5. Release of Collateral; Amendments to Loan Documents and Confirmation of Lien.

5.1 Release of Thermo Senior Collateral.

(a) In the event that Thermo is required pursuant to the terms of the Thermo Loan Documents to release its Liens on any of the Thermo Senior Collateral or in the event that Thermo voluntarily elects to release its Liens on any of the Thermo Senior Collateral in connection with a sale or other disposition of any of the Thermo Senior Collateral by the Obligors in a transaction consented to by Thermo or in connection with any sale or other disposition of Thermo Senior Collateral by Thermo in any Enforcement Action, Post Road shall consent to such sale or other disposition and release its Liens on such Thermo Senior Collateral promptly upon request by Thermo; provided, that the proceeds from the sale are applied to the Thermo Claim to the extent and in the manner set forth in this Agreement and the Thermo Loan Agreement.

(b) Until the occurrence of the Payment in Full of the Thermo Claim, to the extent that Thermo (i) has released any Lien on the Thermo Senior Collateral and any such Liens are later reinstated or (ii) obtains any new Liens on Thermo Senior Collateral, then Post Road, for itself and for the other Post Road Lenders, shall be granted a Lien on any such Thermo Senior Collateral, subject to the lien subordination provisions of this Agreement.

5.2 Release of Post Road Senior Collateral.

(a) If in connection with any Enforcement Action by Post Road (including, for the avoidance of doubt, any disposition of Post Road Senior Collateral by, or on behalf of, any Obligor at any time following the occurrence and during the continuance of a Post Road Default, to the extent Post Road has approved of or consented to such disposition) or any other exercise of Post Road's remedies in respect of the Post Road Senior Collateral, in each case prior to the Payment in Full of the Post Road Claim, Post Road, for itself or on behalf of any other Post Road Lender, releases any of its Liens on any part of the Post Road Senior Collateral, then the Liens of Thermo and any other AR Lender on such Post Road Senior Collateral shall be automatically, unconditionally and simultaneously released. If in connection with any Enforcement Action or other exercise of rights and remedies by Post Road, in each case prior to the Payment in Full of the Post Road Claim, the equity interests of any Person are foreclosed upon or otherwise disposed of (including, for the avoidance of doubt, in a disposition by, or on behalf of, any Obligor at any time following the occurrence and during the continuance of a Post Road Default, to the extent Post Road has consented to such disposition) and Post Road, for itself or on behalf of any other Post Road Lender, releases its Lien on the property or assets of such Person, then the Liens of Thermo with respect to the property or assets of such Person will be automatically, unconditionally and simultaneously released to the same extent as the Liens of Post Road. Thermo and each other AR Lender shall (i) be deemed to have authorized Post Road to file UCC amendments, releases and terminations covering the Collateral so sold or otherwise disposed of with respect to the UCC financing statements between any Obligor and Thermo, and between any Obligor and another AR Lender, to evidence the foregoing releases and (ii) promptly execute and deliver to Post Road such other termination statements, releases and other documents and confirmation of the authorization to file UCC amendments and terminations provided for herein as Post Road may request to effectively confirm the foregoing releases.

(b) If in connection with any disposition permitted under the terms of the Post Road Loan Documents and the terms of the Thermo Loan Documents (other than in connection with an Enforcement Action or other exercise of the Post Road's remedies in respect of the Post Road Senior Collateral, which shall be governed by Section 5.2(a), Post Road, for itself or on behalf of the other Post Road Lenders, releases any of its Liens on any part of the Post Road Senior Collateral or releases any subsidiary guarantor from its obligations under its guarantee of the Post Road Claim (other than (i) in connection with, or following, the Payment in Full of the Post Road Claim or (ii) at any time after the occurrence and during the continuance of any Thermo Default), then the Liens of Thermo on such Post Road Senior Collateral shall be automatically, unconditionally and simultaneously released. Thermo and each other AR Lender shall (i) be deemed to have authorized Post Road to file UCC amendments, releases and terminations covering the Collateral so sold or otherwise disposed of with respect to the UCC financing statements between any Obligor and Thermo, or between any Obligor and any other AR Lender, to evidence the foregoing releases and (ii) promptly execute and deliver Post Road or such subsidiary guarantor such other termination statements, releases and other documents and confirmation of the authorization to file UCC amendments and terminations provided for herein as Post Road or such subsidiary guarantor may request to effectively confirm the foregoing releases.

(c) Until the Post Road Claim is Paid in Full, Thermo and each AR Lender hereby irrevocably designates and appoints Post Road and any officer or agent of Post Road, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Thermo and each AR Lender or in Thermo's and each AR Lender's own name, from time to time in Post Road's discretion, for the purpose of carrying out the terms of this Section 5.2, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 5.2, including any endorsements or other instruments of transfer or release. This power is coupled with an interest and is irrevocable until the Post Road Claim is Paid in Full.

(d) Until the Post Road Claim is Paid in Full, to the extent that Post Road (i) has released any Lien on the Post Road Senior Collateral or any subsidiary guarantor from its obligations under its guarantee and any such Liens are later reinstated or (ii) obtains any new Liens on Post Road Senior Collateral or guarantees from any subsidiary guarantor, then Thermo shall be granted a Lien on any such Post Road Senior Collateral, subject to the lien subordination provisions of this Agreement, and Thermo shall be granted an additional guarantee, as applicable.

5.3 Amendments to Loan Documents.

(a) The Thermo Loan Documents may be amended, restated, amended and restated, supplemented, extended, otherwise modified or Refinanced from time to time in accordance with their terms without notice to, or the consent of Post Road, all without affecting the lien subordination or other provisions of this Agreement; provided, however, that no such amendment, restatement, amendment and restatement, supplement, extension, modification or Refinance shall, without the prior written consent of Post Road:

(i) contravene any provision of this Agreement;

(ii) provide for, without duplication, a maximum principal amount of indebtedness in the aggregate exceeding Two Million Dollars (\$2,000,000) at any one time;

(iii) result in the creation of any Lien in any collateral other than the Liens in existence as of the date of this Agreement pursuant to the Thermo Loan Documents;

(iv) add a revolving loan facility, equipment loan facility, term loan or any additional credit facility or loan other than the Thermo Loan;

(v) increase the “applicable margin”, “applicable rate” or similar interest rate or yield provisions applicable to the Thermo Loan (excluding increases resulting from (A) increases in the underlying reference rate not caused by any amendment, restatement, amendment and restatement, supplement or modification of the Thermo Loan Documents, (B) the accrual of interest at the default rate under the Thermo Loan Documents as in effect on the date hereof);

(vi) extend or shorten (i) the scheduled final maturity date of the Thermo Loan or (ii) a scheduled amortization payment thereunder beyond the final scheduled maturity date of the Thermo Loan;

(vii) modify (or undertake any action having the effect of a modification of) the mandatory prepayment provisions of the Thermo Loan Documents in a manner adverse to Post Road; or

(viii) materially increase the obligations of the Obligors thereunder or confer any additional rights on Thermo and/or any other AR Lender that would be adverse in any material respect to any Obligors thereunder or to Post Road.

(b) The Post Road Loan Documents may be amended, restated, amended and restated, supplemented, extended, or otherwise modified from time to time in accordance with their terms without notice to, or the consent of, Thermo or any other AR Lender, all without affecting the lien subordination or other provisions of this Agreement.

5.4 Confirmation of Lien Priorities in Collateral Documents. Thermo and each AR Lender agrees that the Thermo Loan Documents shall, unless otherwise agreed to by Post Road, include language substantially the same as the following paragraph (or language to similar effect reasonably approved by Post Road):

“Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to Thermo Communications Funding, LLC pursuant to this Agreement and (ii) the exercise of any right or remedy by Thermo Communications Funding, LLC, in its capacity as collateral agent hereunder, or by Aegis Venture Fund, LLC, and the application of proceeds (including insurance proceeds and condemnation proceeds) of any Collateral are subject to the provisions of the Intercreditor Agreement dated as of February 2, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Intercreditor Agreement”), by and among Thermo Communications Funding, LLC, Aegis Venture Fund, LLC, Post Road Administrative LLC, and certain other persons party thereto or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern and control.”

5.5 Refinancing.

(a) If, at any time after the repayment the Thermo Claim, or substantially concurrently therewith, the Obligors consummate any Refinancing of any Thermo Loan Document evidencing the Thermo Claim (any such Loan Document, a “Refinancing Thermo Loan Document”), then such repayment of the Thermo Claim shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken as a result of the occurrence of such repayment), and the obligations under such Refinancing Thermo Loan Document shall automatically be treated as a part of the Thermo Claim for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, and Thermo (or the new collateral agent named in therein) under such Refinancing Thermo Loan Document shall be “Thermo” for all purposes of this Agreement. Upon receipt of a notice stating that the Obligors have entered into such Refinancing Thermo Loan Document, which notice shall include the identity of the new collateral agent (the “New Thermo Loan Collateral Agent”), Thermo shall promptly (i) enter into such documents and agreements, including amendments or supplements to this Agreement, as the Obligors or such New Thermo Collateral Agent shall reasonably request in order to provide to the New Thermo Loan Collateral Agent the rights contemplated hereby and (ii) deliver to the New Thermo Loan Collateral Agent all Collateral and all proceeds held by it (and, if applicable in the case of Pledged Collateral, otherwise allow the New Thermo Loan Collateral Agent to obtain control of such Pledged Collateral), together with any necessary endorsements (with any reasonable costs or other expenses incurred in connection with the immediately preceding clauses (i) and (ii) being the exclusive responsibility of the Obligors). The New Thermo Loan Collateral Agent shall agree in a writing addressed to Post Road to be bound by the terms of this Agreement. This Section 5.6(a) shall survive termination of this Agreement.

(b) If, at any time after the repayment the Post Road Claim, or substantially concurrently therewith, the Obligors consummate any Refinancing of any Post Road Loan Document evidencing the Post Road Claim (any such Loan Document, a “Refinancing Post Road Loan Document”), then such repayment of the Post Road Claim shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken as a result of the occurrence of such repayment), and the obligations under such Refinancing Post Road Loan Document shall automatically be treated as a part of the Post Road Claim for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, and Post Road (or the new collateral agent named in therein) under such Refinancing Post Road Loan Document shall be “Post Road” for all purposes of this Agreement. Upon receipt of a notice stating that the Obligors have entered into such Refinancing Post Road Loan Document, which notice shall include the identity of the new collateral agent (the “New Post Road Loan Collateral Agent”), Post Road shall promptly (i) enter into such documents and agreements, including amendments or supplements to this Agreement, as the Obligors or such New Post Road Collateral Agent shall reasonably request in order to provide to the New Post Road Loan Collateral Agent the rights contemplated hereby and (ii) deliver to the New Post Road Loan Collateral Agent all Collateral and all proceeds held by it (and, if applicable in the case of Pledged Collateral, otherwise allow the New Post Road Loan Collateral Agent to obtain control of such Pledged Collateral), together with any necessary endorsements (with any reasonable costs or other expenses incurred in connection with the immediately preceding clauses (i) and (ii) being the exclusive responsibility of the Obligors). The New Post Road Loan Collateral Agent shall agree in a writing addressed to Thermo to be bound by the terms of this Agreement. This Section 5.6(b) shall survive termination of this Agreement.

5.6 Gratuitous Bailee/Gratuitous Agent for Perfection.

(a) Thermo agrees to hold the Pledged Collateral that is part of the Collateral, prior to turning over any such Pledged Collateral constituting Post Road Senior Collateral to Post Road, that is in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee and/or gratuitous agent for the benefit of and on behalf of Post Road and any assignee thereof solely for the purpose of perfecting the security interest granted in such Pledged Collateral pursuant to the Post Road Loan Documents, subject to the terms and conditions of this Section (such bailment and/or agency being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2), 9-104(a)(2) and 9-313(c) of the UCC).

(b) Post Road agrees to hold the Pledged Collateral that is part of the Collateral, prior to turning over any such Pledged Collateral constituting Thermo Senior Collateral to Thermo, that is in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee and/or gratuitous agent for the benefit of and on behalf of Thermo and any assignee thereof solely for the purpose of perfecting the security interest granted in such Pledged Collateral pursuant to the Thermo Loan Documents, subject to the terms and conditions of this Section (such bailment and/or agency being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2), 9-104(a)(2) and 9-313(c) of the UCC).

(c) Except as expressly provided herein, until the Payment in Full of the Thermo Claim, Thermo shall be entitled to deal with any Pledged Collateral constituting Thermo Senior Collateral in accordance with the terms of the Thermo Loan Documents as if the Liens under the Post Road Loan Documents did not exist. Except as expressly provided herein, until the Payment in Full of the Post Road Claim, Post Road shall be entitled to deal with any Pledged Collateral constituting Post Road Senior Collateral in accordance with the terms of the Post Road Loan Documents, as if the Liens under the Thermo Loan Documents did not exist.

(d) Thermo shall not have any obligation whatsoever to Post Road to assure that the Pledged Collateral is genuine or owned by the Obligors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Collateral except as expressly set forth in this Section. The duties or responsibilities of Thermo under this Section shall be limited solely to holding the Pledged Collateral as gratuitous bailee and/or gratuitous agent for Post Road for purposes of perfecting the Liens securing any Post Road Claim. Post Road shall not have any obligation whatsoever to Thermo or any other AR Lender to assure that the Pledged Collateral is genuine or owned by the Obligors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Collateral except as expressly set forth in this Section. The duties or responsibilities of Post Road under this Section shall be limited solely to holding the Pledged Collateral as gratuitous bailee and/or gratuitous agent for Thermo for purposes of perfecting the Liens securing the Thermo Claim.

(e) Thermo shall not have, by reason of any Post Road Loan Documents, this Agreement or any other document, a fiduciary relationship in respect of Post Road or any other Post Road Lender. Post Road and each other Post Road Lenders hereby waive and release Thermo from all claims and liabilities arising pursuant to Thermo's role as agent and gratuitous bailee and/or gratuitous agent with respect to any Collateral under this Section. Post Road shall not have, by reason of any Thermo Loan Documents, this Agreement or any other document, a fiduciary relationship in respect of Thermo. Thermo hereby waives and releases Post Road from all claims and liabilities arising pursuant to Post Road's role as agent and gratuitous bailee and/or gratuitous agent with respect to any Collateral under this Section.

(f) After the Payment in Full of the Thermo Claim and prior to the occurrence of the Payment in Full of the Post Road Claim, Thermo and each other AR Lender shall deliver promptly to Post Road the remaining Pledged Collateral (if any) in its possession, together with any necessary endorsements (which endorsements shall be without recourse and without any representation or warranty) and, if applicable, otherwise allow Post Road to obtain control of such Pledged Collateral. After the Payment in Full of the Post Road Claim, if there are any Excess Thermo Obligations outstanding, Post Road shall deliver promptly to Thermo the remaining Pledged Collateral in its possession (if any), together with any necessary endorsements (which endorsements shall be without recourse and without any representation or warranty) and, if applicable, otherwise allow Thermo to obtain control of such Pledged Collateral.

5.7 Post Road Purchase Option.

(a) Without prejudice to the enforcement of remedies by Thermo, following the (i) acceleration of all or any portion of the Thermo Claim or (ii) commencement of any Insolvency Proceeding with respect to the Obligors, then, in either such case, Post Road or any other Post Road Lender (acting in their individual capacity or through one or more affiliates) shall have the right, but not the obligation, upon five (5) Business Days' advance written notice delivered by Post Road to Thermo (a "Purchase Notice"), to acquire from Thermo and each other AR Lender all (but not less than all) of the right, title, and interest of Thermo and each other AR Lender in and to the Thermo Claim (including unfunded commitments).

(b) On the date specified in the Purchase Notice (which shall not be more than five (5) Business Days after the receipt by Thermo of the Purchase Notice), Thermo and each other AR Lender shall sell to the Post Road Lenders (whether one or more), and the purchasing Post Road Lenders shall purchase from Thermo and the other AR Lenders, the Thermo Claim.

(c) On the date of such purchase and sale, the purchasing Post Road Lenders shall (i) pay to Thermo and the other AR Lenders, as the purchase price therefor, the full amount of the Thermo Claim then outstanding and unpaid (including principal, accrued and unpaid interest at the contract rate, fees, breakage costs, reasonable attorneys' fees and expenses), and (ii) agree to reimburse Thermo and each other AR Lender for any loss, cost, damage or expense (including reasonable attorneys' fees and expenses) in connection with any fees, costs or expenses related to any checks or other payments provisionally credited to the Thermo Claim or as to which Thermo and the other AR Lenders have not yet received final payment. Such purchase price and cash collateral shall be remitted by wire transfer in federal funds to such bank account of Thermo or another AR Lender, as applicable, as Thermo may designate in writing to Post Road for such purpose. Interest shall be calculated to but excluding the Business Day on which such purchase and sale shall occur if the amounts so paid by the purchasing Post Road Lenders to the bank account designated by Thermo are received in such bank account prior to 4:00 p.m., New York City time, and interest shall be calculated to and including such Business Day if the amounts so paid by the purchasing Post Road Lenders to the bank account designated by Thermo are received in such bank account later than 4:00 p.m., New York City time.

5.8 Insurance. Until the Post Road Claim is Paid in Full, Post Road, on behalf of itself and the other Post Road Lenders, shall have the sole and exclusive right, subject to the rights of the Obligors under the Post Road Loan Documents, to adjust settlement for any insurance policy covering the Post Road Senior Collateral in the event of any loss thereunder and to approve any award in connection with an event affecting the Post Road Senior Collateral. Until the Post Road Claim is Paid in Full, and subject to the rights of the Obligors under the Post Road Loan Documents, all proceeds of any such policy and any such award if in respect to the Post Road Senior Collateral shall be paid (i) first to Post Road for application to the Post Road Claim pursuant to the terms of the Post Road Loan Documents, (ii) second, upon Payment in Full of the Post Road Claim, and subject to the rights of the Obligors under the Post Road Loan Documents, to Thermo to the extent required under the Thermo Loan Documents, (iii) third, upon the Payment in Full of the Thermo Claim, to such other person as may be lawfully or contractually entitled thereto or as a court of competent jurisdiction may otherwise direct. Until the Post Road Claim is Paid in Full, if Thermo or any other AR Lender shall, at any time, receive any proceeds of any such insurance policy covering Post Road Senior Collateral or any such award or payment in respect of Post Road Senior Collateral in contravention of this Agreement, such AR Lender shall segregate and hold in trust and forthwith pay such proceeds over to Post Road in accordance with the terms of Section 4.2.

6. Insolvency Proceedings.

6.1 Financing and Sale Issues.

(a) Until the Thermo Claim is Paid in Full, if any Obligor becomes subject to any Insolvency Proceeding and Thermo desires to permit the use of cash collateral (as defined in Section 363(a) of the Bankruptcy Code or any similar provision of any Bankruptcy Law, “Cash Collateral”) constituting Thermo Senior Collateral or proceeds thereof or to permit such Obligor or Obligors to obtain financing under Section 363 or Section 364 of the Bankruptcy Code or any similar provision in any Bankruptcy Law (“DIP Financing”), whether from Thermo, any AR Lender or any other Person, then Post Road, for itself and on behalf of the other Post Road Lenders, agrees that each of the Post Road Lenders (i) will be deemed to have consented to and will not object to such use of Cash Collateral constituting Thermo Senior Collateral or DIP Financing, (ii) will not request or accept adequate protection or any other relief in connection with the use of such Cash Collateral constituting Thermo Senior Collateral or such DIP Financing except as set forth in Section 6.3, and (iii) to the extent the Liens on the Thermo Senior Collateral are subordinated or pari passu with such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens on the Thermo Senior Collateral to the Liens on the Thermo Senior Collateral securing such DIP Financing; provided that (A)(x) the sum (without duplication) of (i) aggregate principal amount of the DIP Financing, plus the (ii) aggregate principal amount of the Thermo Claim, does not exceed (y) the Thermo First Lien Cap Amount; (B) Post Road retains its Liens with respect to the Thermo Senior Collateral that existed as of the date of the commencement of the applicable Insolvency Proceeding (including proceeds arising after the commencement of such Insolvency Proceeding); (C) any such DIP Financing is otherwise subject to the terms of this Agreement; (D) Post Road shall retain the right to object to any ancillary agreements or arrangements regarding the use of Cash Collateral or the DIP Financing that are materially prejudicial to its interests; (E) Post Road shall have the right to object to any DIP Financing that compels any Obligor to seek confirmation of a specific plan of reorganization for which all or substantially all of the material terms are set forth in the DIP Financing agreement; and (F) the proposed Cash Collateral order or DIP Financing agreement does not expressly require the sale of all or substantially all of the Collateral prior to a default under such Cash Collateral order or such DIP Financing agreement; provided, however, that if Thermo or any other AR Lender does not offer to provide DIP Financing to the extent permitted under this Section 6.1 on or before the date of the hearing to approve DIP Financing, then one or more of the Post Road Lenders may seek to provide such DIP Financing secured by Liens on the Post Road Senior Collateral senior to or pari passu with the Liens on the Thermo Senior Collateral, provided that any such DIP Financing provided by such Post Road Lender may not “roll-up” or otherwise include or refinance any pre-petition portion of the Post Road Claim.

If, in connection with any use of Cash Collateral constituting Thermo Senior Collateral or DIP Financing, any Liens on the Thermo Senior Collateral securing the Thermo Claim are subject to a surcharge or are subordinated to an administrative priority claim, a professional fee “carve out” or fees owed to the United States Trustee, then the Liens on the Thermo Senior Collateral securing the Post Road Claim shall also be subordinated to such interest or claim and shall remain subordinated to the Liens on the Thermo Senior Collateral consistent with this Agreement.

(b) Until the Post Road Claim is Paid in Full, if any Obligor becomes subject to any Insolvency Proceeding and Post Road desires to permit the use of Cash Collateral constituting Post Road Senior Collateral or proceeds thereof or to permit such Obligor or Obligors to obtain DIP Financing, whether from one or more of the Post Road Lenders or any other Person, then Thermo, for itself and on behalf of the other AR Lenders, agrees that it and each of the other AR Lenders (i) will be deemed to have consented to and will not object to such use of Cash Collateral constituting Post Road Senior Collateral or DIP Financing, (ii) will not request or accept adequate protection or any other relief in connection with the use of such Cash Collateral constituting Post Road Senior Collateral or such DIP Financing except as set forth in Section 6.3, and (iii) to the extent the Liens on the Post Road Senior Collateral securing the Post Road Claim are subordinated or pari passu with such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens on the Post Road Senior Collateral to the Liens on the Post Road Senior Collateral securing such DIP Financing; provided that (A) Thermo retains its Liens with respect to the Post Road Senior Collateral that existed as of the date of the commencement of the applicable Insolvency Proceeding (including proceeds arising after the commencement of such Insolvency Proceeding); and (B) any such DIP Financing is otherwise subject to the terms of this Agreement; provided, however, that if one or more of the Post Road Lenders do not offer to provide DIP Financing to the extent permitted under this Section 6.1 on or before the date of the hearing to approve DIP Financing, then Thermo may seek to provide such DIP Financing secured by Liens on the Post Road Senior Collateral senior to or pari passu with the Liens on the Post Road Senior Collateral (and the Post Road Lenders may object thereto), provided that any such DIP Financing provided by Thermo may not “roll-up” or otherwise include or refinance any pre-petition portion of the Thermo Claim.

6.2 Relief from Automatic Stay.

(a) Until the Payment in Full of the Thermo Claim, Post Road, on behalf of itself and each other Post Road Lenders, agrees that none of them shall (i) seek (or support any other Person seeking) relief from the automatic stay or any other stay in any Insolvency Proceeding in respect of the Thermo Senior Collateral, without the prior written consent of Thermo or (ii) oppose (or support any other Person in opposing) any request by Thermo for relief from such stay.

(b) Until the Payment in Full of the Post Road Claim, Thermo, on behalf of itself and each other AR Lenders, agrees that shall not (i) seek (or support any other Person seeking) relief from the automatic stay or any other stay in any Insolvency Proceeding in respect of the Post Road Senior Collateral, without the prior written consent of Post Road or (ii) oppose (or support any other Person in opposing) any request by Post Road for relief from such stay.

6.3 Adequate Protection.

(a) Post Road, for itself and on behalf of each other Post Road Lender, agrees that none of them shall contest, or support any other Person contesting:

(i) any request by Thermo or any other AR Lender for adequate protection under any Bankruptcy Law with respect to Thermo Senior Collateral, or

(ii) any objection made by Thermo or any other AR Lender to any motion, relief, action or proceeding based on Thermo or such other AR Lender claiming a lack of adequate protection with respect to Thermo Senior Collateral.

Notwithstanding the foregoing, in any Insolvency Proceeding, if the AR Lenders (or any one of them) is/are granted adequate protection with respect to Thermo Senior Collateral in the form of additional or replacement collateral and/or a superpriority administrative claim in connection with any DIP Financing or use of Cash Collateral, then Post Road, for itself or on behalf of any Post Road Lender, (A) may seek or request adequate protection in the form of (x) a Lien on such additional or replacement collateral, which Lien shall be subordinated to the Liens securing the Thermo Claim and such DIP Financing or use of Cash Collateral (and all obligations relating thereto) on the same basis as the other Liens on such Thermo Senior Collateral securing the Post Road Claim are so subordinated to the Liens on Thermo Senior Collateral securing the Thermo Claim under this Agreement and/or (y) superpriority claims junior in all respects to the superpriority claims granted to Thermo with respect to Thermo Senior Collateral, as applicable and (B) agrees that Post Road will not seek or request, and will not accept, adequate protection with respect to Thermo Senior Collateral in any other form

(b) Thermo, for itself and on behalf of each other AR Lender, agrees that none of them shall not contest or support any other Person contesting:

(i) any request by Post Road or any other Post Road Lender for adequate protection under any Bankruptcy Law with respect to Post Road Senior Collateral, or

(ii) any objection made by Post Road or any other Post Road Lender to any motion, relief, action or proceeding based on Post Road or such other Post Road Lender claiming lack of adequate protection with respect to Post Road Senior Collateral.

Notwithstanding the foregoing, in any Insolvency Proceeding, if the Post Road Lenders (or any subset thereof) are granted adequate protection with respect to Post Road Senior Collateral in the form of additional or replacement collateral and/or a superpriority administrative claim in connection with any DIP Financing or use of Cash Collateral, then Thermo, for itself or on behalf of any other AR Lender, (A) may seek or request adequate protection in the form of (x) a Lien on such additional or replacement collateral, which Lien shall be subordinated to the Liens securing the Post Road Claim and such DIP Financing or use of Cash Collateral (and all obligations relating thereto) on the same basis as the other Liens on such Post Road Senior Collateral securing the Thermo Claim are so subordinated to the Liens on the Post Road Senior Collateral securing the Post Road Claim under this Agreement and/or (y) superpriority claims junior in all respects to the superpriority claims granted to Post Road with respect to Post Road Senior Collateral, as applicable and (B) agrees that Thermo and each other AR Lender will not seek or request, and will not accept, adequate protection with respect to Post Road Senior Collateral in any other form.

6.4 No Waiver of Lien Priorities.

(a) Nothing contained herein shall prohibit or in any way limit Thermo or any other AR Lender from objecting on any basis in any Insolvency Proceeding or otherwise to any action taken by Post Road or any other Post Road Lender in contravention of the priority of Liens and the other terms, provisions and covenants set forth in this Agreement.

(b) Nothing contained herein shall prohibit or in any way limit Post Road or any other Post Road Lender from objecting on any basis in any Insolvency Proceeding or otherwise to any action taken by Thermo or any other AR Lender in contravention of the priority of Liens and the other terms, provisions and covenants set forth in this Agreement.

6.5 Avoidance Issues.

(a) If Thermo is required in any Insolvency Proceeding or otherwise to turn over or otherwise pay to the estate of any Obligor any amount paid in respect of the Thermo Claim (a "Thermo Recovery"), then Thermo shall be entitled to a reinstatement of the Thermo Claim with respect to all such recovered amounts on the date of such Thermo Recovery, and from and after the date of such reinstatement, the Payment in Full of the Thermo Claim (and/or, as applicable, the payment in full of cash (or cash collateralization) of all Excess Thermo Obligations) shall be deemed not to have occurred for all purposes hereunder.

(b) If Post Road is required in any Insolvency Proceeding or otherwise to turn over or otherwise pay to the estate of any Obligor any amount paid in respect of the Post Road Claim (a "Post Road Recovery"), then Post Road shall be entitled to a reinstatement of the Post Road Claim with respect to all such recovered amounts on the date of such Post Road Recovery, and from and after the date of such reinstatement, the Payment in Full of the Post Road Claim shall be deemed not to have occurred for all purposes hereunder.

(c) If this Agreement shall have been terminated prior to a Thermo Recovery or a Post Road Recovery (as described in clauses (a) or (b) above), this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement. This Section 6.5 shall survive termination of this Agreement.

6.6 Post-Petition Interest.

(a) Neither Post Road, nor any other Post Road Lender, shall oppose or seek to challenge any claim by Thermo or any other AR Lender for allowance in any Insolvency Proceeding of the Thermo Claim of Post-Petition Interest to the extent of the value of the Lien of the Thermo securing the Thermo Claim on the Thermo Senior Collateral or any other Lien of Thermo securing the Thermo Claim on the Thermo Senior Collateral, without regard to the existence of the Liens of Post Road or the other Post Road Lenders on the Thermo Senior Collateral.

(b) Neither Thermo, nor any other AR Lender, shall not oppose or seek to challenge any claim by Post Road or any other Post Road Lender for allowance in any Insolvency Proceeding of the Post Road Claim consisting of Post-Petition Interest to the extent of the value of the Lien of Post Road (on behalf of the Post Road Lenders) on the Post Road Senior Collateral or any Lien securing the Post Road Claim on the Post Road Senior Collateral, without regard to the existence of the Liens of Thermo or the other AR Lenders on the Post Road Senior Collateral.

6.7 Waiver.

(a) Post Road, for itself and on behalf of each other Post Road Lender, waives any claim it may hereafter have against Thermo and any of the other AR Lenders arising out of the election by Thermo or any of the other AR Lenders of the application of Section 1111(b)(2) of the Bankruptcy Code and/or out of any Cash Collateral or DIP Financing arrangement or any grant of a security interest in connection with the Thermo Senior Collateral in any Insolvency Proceeding so long as such actions are not in express contravention of the terms of this Agreement.

(b) Thermo, for itself and on behalf of each other AR Lender, waives any claim it may hereafter have against Post Road and any of the other Post Road Lenders arising out of the election by Post Road or any other Post Road Lender of the application of Section 1111(b)(2) of the Bankruptcy Code and/or out of any Cash Collateral or DIP Financing arrangement or any grant of a security interest in connection with the Post Road Senior Collateral in any Insolvency Proceeding so long as such actions are not in express contravention of the terms of this Agreement.

6.8 Reorganization Securities. If, in an Insolvency Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization or similar dispositive restructuring plan, both on account of the Thermo Claim and on account of the Post Road Claim, then, to the extent the debt obligations distributed on account of the Thermo Claim and on account of the Post Road Claim are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

6.9 Separate Grants and Classification. Post Road, for itself and on behalf of each other Post Road Lender, and Thermo, for itself and on behalf of each other AR Lender, acknowledge and agree that (a) the grants of Liens pursuant to the Post Road Loan Documents and the Thermo Loan Documents constitute two separate and distinct grants of Liens, and (b) because of, among other things, their differing rights in the Collateral, the Post Road Claim is fundamentally different from the Thermo Claim and must be separately classified in any plan of reorganization proposed in an Insolvency Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of Thermo, any other AR Lender and Post Road in respect of the Collateral constitute only one class of secured claims (rather than separate classes of senior and junior secured claims), then each of Thermo, the other AR Lenders and Post Road hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Obligors in respect of the Collateral (with the effect being that, to the extent that the aggregate value of the Collateral is sufficient (for this purpose ignoring all claims held by the Parties having a junior lien on such Collateral), (i) Thermo shall be entitled to receive, in addition to amounts distributed to it in respect of principal, pre-petition interest, fees and expenses and any other claims, all amounts owing in respect of Post-Petition Interest relating to the Thermo Claim before any distribution is made in respect of the Post Road Claim held by Post Road with respect to the Thermo Senior Collateral, with Post Road hereby acknowledging and agreeing to turn over to Thermo amounts otherwise received or receivable by it to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of Post Road, and (ii) Post Road shall be entitled to receive, in addition to amounts distributed to it in respect of principal, pre-petition interest, fees and expenses and any other claims, all amounts owing in respect of Post-Petition Interest before any distribution is made in respect of the Thermo Claim held by Thermo or any other AR Lender with respect to the Post Road Senior Collateral, with Thermo and each other AR Lender hereby acknowledging and agreeing to turn over to Post Road amounts otherwise received or receivable by it to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of Thermo).

6.10 Effectiveness in Insolvency Proceeding. This Agreement, which the Parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective before, during and after the commencement of any Insolvency Proceeding. All references herein to any Obligor shall include such Obligor as a debtor-in-possession and any receiver or trustee for such Obligor.

6.11 Section 506(c) Claims.

(a) Until the Payment in Full of the Thermo Claim has occurred, Post Road, on behalf of itself and each Post Road Lender, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law senior to or on a parity with the Liens on the Thermo Senior Collateral securing the Thermo Claim for costs or expenses of preserving or disposing of any Collateral.

(b) Until the Payment in Full of the Post Road Claim has occurred, Thermo, on behalf of itself and each other AR Lender, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law senior to or on a parity with the Liens on the Post Road Senior Collateral securing the Post Road Claim for costs or expenses of preserving or disposing of any Collateral.

7. Miscellaneous.

7.1 Contesting Liens. Post Road, Thermo and each other AR Lender shall not contest the validity, perfection, priority or enforceability of any Lien granted to the other lender. As among Post Road, Thermo and the other AR Lenders, the terms of this Agreement shall govern even if all or part of the Post Road Claim or the Thermo Claim, as the case may be, or the Liens securing payment thereof, are avoided, disallowed, set aside or otherwise invalidated.

7.2 No Benefit to Third Parties. The terms and provisions of this Agreement shall be for the sole benefit of Post Road, the Post Road Lenders, Thermo and the other AR Lenders, and their respective successors and assigns, and no other Person shall have any right, benefit, priority or interest under or because of this Agreement.

7.3 Independent Credit Investigations. Neither Post Road, Thermo nor any of their respective directors, members, managers, officers, agents or employees shall be responsible to the other lender or to any other Person, for any Obligor's solvency, financial condition or ability to repay the Post Road Claim or the Thermo Claim, or for statements of any Obligor, oral or written, or for the validity, sufficiency or enforceability of the Post Road Claim or the Thermo Claim, the Post Road Loan Documents, the Thermo Loan Documents, or any Liens granted any Obligor to Post Road or Thermo, as applicable, in connection therewith. Each of Post Road and Thermo has entered into its respective financing agreements with the Obligors based upon its own independent investigation, and makes no warranty or representation to the other lender, nor does it rely upon any representation of the other lender with respect to matters identified or referred to in this Section.

7.4 UCC Notices. In the event that Post Road or Thermo shall be required by the UCC or any other applicable law to give notice to the other lender of intended disposition of Collateral, such notice shall be given in accordance with Section 7.7 and ten (10) days' notice shall be deemed to be commercially reasonable.

7.5 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of each of the Parties hereto, but does not otherwise create, and shall not be construed as creating, any rights enforceable any Obligor.

7.6 Notices. Any notice or service of process given, or required to be given, pursuant hereto and in connection herewith shall be in writing and shall be deemed to be properly given:

(a) when personally delivered; (b) the first or second Business Day after the notice is deposited with a nationally recognized overnight courier service with arrangements made for payment of charges for next or second Business Day delivery, respectively; or (c) two (2) Business Days after the date sent by certified mail return receipt requested, in each case addressed to the Party for whom it is intended at its address hereinafter set forth or such address as subsequently provided to all Parties in writing.

If to Post Road: Post Road Administrative LLC
1 Landmark Square
Suite 2200
Stamford, CT 06901
Attention: Michael Bogdan

With a copy to: Duane Morris LLP
100 International Drive
Suite 700
Baltimore, MD 21202
Attention: Michael C. Hardy

If to Thermo: Thermo Communications Funding LLC
101 W. Robert E. Lee Boulevard
New Orleans, LA 70124
Attention: Seth Block

With a copy to: Leake & Andersson LLP
1100 Poydras Street
Suite 1700
New Orleans, LA 70163
Attention: Jason R. Bonnet, Esq.

If to Obligors: c/o Verve Cloud, Inc.
825 W. Bitters Street
Suite 104
San Antonio, TX 78216
Attention: Antonio Estrada

With a copy to: McGuireWoods LLP
Tower Two-Sixty
260 Forbes Avenue
Suite 1800
Pittsburg, PA 15222-3142
Attention: Thomas E. Zahn, Esq.

or to such other address as each Party designates to the other in the manner herein prescribed.

7.7 Governing Law; Submission to Jurisdiction; Waiver of Venue; Service of Process.

(a) THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE APPLICATION OF ANY OTHER LAWS.

(b) EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE OTHER LENDER IN ANY WAY RELATING TO THIS AGREEMENT OR THE TRANSACTIONS RELATING HERETO IN ANY FORUM OTHER THAN THE COURTS OF (i) THE STATE OF NEW YORK IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND (ii) ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN SECTION 7.7(b). EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 7.6. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

7.8 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

7.9 Agreement Absolute. This Agreement shall be and remain absolute and unconditional under any and all circumstances, and no act or omission on the part of any Party shall affect or impair the agreement of the other Party hereunder. Each of Post Road and Thermo shall be entitled to manage and supervise the obligations of the Obligors to it in accordance with applicable law and practices in effect from time to time without regard to the existence of the other lender, and each of Post Road and Thermo shall have no liability to the other lender for (i) any and all actions which Post Road or Thermo, as applicable, in good faith, takes or omits to take in connection with its credit arrangement with the Obligors that are permitted by this Agreement, including without limitation with respect to the creation, perfection or continuation of Liens in any Collateral, the occurrence of a Post Road Default or a Thermo Default, as applicable, the foreclosure upon, sale, release or depreciation of, or a failure to realize upon, any Collateral and the collection of any indebtedness or of any claim from any account debtor, guarantor (or any other Person), and (ii) any election of the application of Section 1111(b)(2) of the Bankruptcy Code.

7.10 Amendments. Any waiver, permit, consent or approval by Thermo or Post Road of any provision, condition or covenant in this Agreement must be in writing and shall be effective only to the extent it is set forth in writing and as to the specific facts or circumstances covered thereby. Any amendment of this Agreement must be in writing and signed by Post Road and Thermo.

7.11 Terms. This Agreement is a continuing agreement and shall remain in full force and effect until the indefeasible satisfaction in full in cash of all Post Road Claims and Thermo Claims and the termination of the financing arrangements among the Obligors and Post Road, and among the Obligors and the AR Lenders.

7.12 Conflicting Provisions. In the event of a direct conflict between the provisions of this Agreement relating to the application of proceeds of Collateral and the priority of Liens provided for herein, and other similar provisions contained in the Post Road Loan Documents or in the Thermo Loan Documents it is the intention of the parties hereto that both of such provisions in such documents shall be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Agreement shall control and govern.

7.13 Headings; Counterparts; Facsimile Signatures. The paragraph headings used in this Agreement are for convenience only and shall not affect the interpretation of any of the provisions hereof. This Agreement may be executed in one or more counterparts, each one of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic image of a signature page (e.g., a “pdf” or “tif” file) shall be effective as delivery of a manually executed counterpart of this Agreement.

7.14 Entire Agreement. This Agreement is the entire agreement among the Parties regarding the subject matter of this Agreement.

(Signatures Begin on the Following Page)

POST ROAD'S SIGNATURE PAGE TO INTERCREDITOR AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

POST ROAD ADMINISTRATIVE LLC

By: /s/ Michael Bogdan

Name: Michael Bogdan

Title: Authorized Signatory

POST ROAD SPECIAL OPPORTUNITY
FUND II LP,
as a Post Road Lender

By: /s/ Michael Bogdan

Name: Michael Bogdan

Title: Authorized Signatory

THERMO'S SIGNATURE PAGE TO INTERCREDITOR AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

THERMO COMMUNICATIONS FUNDING, LLC

By: /s/ Seth Block

Name: Seth Block

Title: Executive Vice President

AEGIS ACKNOWLEDGMENT TO INTERCREDITOR AGREEMENT

Aegis hereby acknowledges and agrees to the foregoing terms and provisions set forth herein. By executing this Agreement, Aegis agrees to be bound by the terms hereof as an "AR Lender" and as they relate to the relative rights of Post Road and Thermo as between such Persons.

Dated: February 2, 2024

AEGIS VENTURE FUND, LLC,
a Florida limited liability company,
as an AR Lender

By: /s/ Michael Fussell
Name: Michael Fussell
Title: President

ACKNOWLEDGMENT TO INTERCREDITOR AGREEMENT

Each Obligor hereby acknowledges and agrees to the foregoing terms and provisions. By executing this Agreement, the Obligors agree to be bound by the provisions hereof as they relate to the relative rights of Post Road and Thermo as between such Persons. Each Obligor further agrees that the terms of this Agreement shall not give any Obligor any substantive rights vis-à-vis either Post Road or Thermo, or any other Person.

If either Post Road or Thermo shall enforce its rights or remedies in violation of the terms of this Agreement, each Obligor agrees that it shall not use such violation as a defense to the enforcement by Post Road or Thermo under the Post Road Loan Documents and/or the Thermo Lender Loan Documents, nor assert such violation as a counterclaim or basis for set-off or recoupment against either Post Road or Thermo.

Dated: February 2, 2024

VERVE CLOUD, INC.,
a Nevada corporation, as the Company

By: /s/ Antonio Estrada
Name: Antonio Estrada
Title: Chief Financial Officer

T3 COMMUNICATIONS, INC.,
a Florida corporation
VERVE CLOUD, INC.,
a Texas Corporation
NEXOLOGY, INC.,
a Florida corporation

NEXT LEVEL INTERNET, INC.,
a California corporation

By: /s/ Antonio Estrada
Name: Antonio Estrada
Title: Chief Financial Officer

Form of Second Extension and Forbearance Agreement

This SECOND EXTENSION AND FORBEARANCE AGREEMENT (this “Agreement”) is entered into on February 2, 2024, with effect as of December 31, 2023, between Digerati Technologies, Inc., a Nevada corporation (“Digerati”), and the undersigned noteholder (the “Noteholder”).

Recitals

A. Digerati has issued the promissory note or notes listed on Annex A to this Agreement (whether one or multiple instruments, the “Notes”) to the Noteholder.

B. As of the date hereof, one or more defaults or events of default, including payment defaults (collectively, the “Existing Defaults”), have occurred and are continuing under the Notes.

C. Certain other defaults or events of default, including without limitation payment defaults in respect of amounts due under the Notes (collectively, but excluding the Excluded Events (as defined in this Agreement), the “Future Defaults” and, together with the Existing Defaults, the “Forbearance Defaults”), may occur between the date hereof and December 31, 2024 (the “Forbearance Termination Date”). “Excluded Events” shall mean (i) bankruptcy, insolvency, receivership, reorganization or liquidation proceedings or other proceedings, voluntary or involuntary, for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against Digerati or any subsidiary of Digerati (each a “Subsidiary”), (ii) any dissolution, liquidation, or winding up of Digerati or any Subsidiary or any substantial portion of the business of Digerati or any Subsidiary, (iii) the failure by Digerati or any Subsidiary to maintain any material intellectual property rights, personal, real property or other assets which are necessary to conduct the business of Digerati or any Subsidiary (whether now or in the future), (iv) Digerati’s common stock is suspended from trading, halted from trading, and/or fails to be quoted or listed (as applicable) on a publicly traded market, and (v) the sale, conveyance or disposition of all or substantially all of the assets of Digerati or any Subsidiary, or the consolidation, merger or other business combination of Digerati or any Subsidiary with or into any individual, corporation, limited liability company, partnership, association, trust or other entity or organization.

D. Digerati has requested that Noteholder (1) forbear from exercising any rights and remedies it may have under the Notes and applicable law arising from the Forbearance Defaults during the period from the date hereof through the Forbearance Termination Date (the “Forbearance Period”) and (2) extend the due date of all payments thereunder that are either currently due and payable or will become due and payable during the Forbearance Period to the Forbearance Termination Date (the “Maturity Extension”).

E. Certain other of Digerati’s creditors have agreed to provide extensions of maturity and forbearance to Digerati under other items of indebtedness, conditioned on entry into this Agreement by the Noteholder, which other extensions and forbearances will benefit both Digerati and the Noteholder.

Agreements

1. In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Noteholder and Digerati agree that:

(a) Until the day after the last day of the Forbearance Period, the Noteholder shall forbear from exercising any rights and remedies it may have under the Notes and applicable law arising from the Forbearance Defaults, including, without limitation, by (i) accelerating of the maturity of the Notes or (ii) initiating any proceeding to collect the obligations under the Notes, including by initiating or joining in filing any involuntary bankruptcy petition with respect to Digerati under the U.S. Bankruptcy Code, or otherwise filing or participate in any insolvency, reorganization, moratorium, receivership, or other similar proceedings against Digerati.

(b) Any payments currently due and payable or past due or that will become due and payable during the Forbearance Period shall, instead, be due and payable on the Forbearance Termination Date.

(c) The outstanding principal amount of each Note as of the date hereof is set forth on Annex A (the “Outstanding Principal Amount”). Notwithstanding any provision of such Note to the contrary, such Outstanding Principal Amount has not been (and will not be following the Forbearance Termination Date) increased or deemed increased beyond the amount set forth on Annex A as a result of the occurrence of any Forbearance Default.

2. The effectiveness of this Agreement is conditioned on the simultaneous effectiveness of (a) Extension and Forbearance Agreements in substantially similar form to this Agreement delivered by each creditor (other than the Noteholder) set forth on Annex B hereto, which holders constitute all other holders of convertible promissory notes issued by Digerati, and (b) the Third Forbearance Agreement, Amendment to Loan Documents and Limited Consent, dated as of the date hereof (the “Senior Loan Forbearance”), among Verve Cloud, Inc., a Nevada corporation (“Verve Cloud Nevada”), T3 Communications, Inc., a Florida corporation (“T3 Communications”), Verve Cloud, Inc., a Texas corporation (“Verve Cloud Texas”), Nexogy, Inc., a Florida corporation (“Nexogy”), Next Level Internet, Inc., a California corporation (“Next Level” and, together with Verve Cloud Nevada, T3 Communications, Verve Cloud Texas and Nexogy, the “Loan Parties”), Digerati, the lenders party thereto (the “Senior Lenders”), and Post Road Administrative LLC, a Delaware limited liability company, as administrative agent and collateral agent for the Senior Lenders (in such capacity, the “Administrative Agent”).

3. To induce the Administrative Agent and the Senior Lenders to enter into the Senior Loan Forbearance, the Noteholder agrees that:

(a) All of Digerati’s indebtedness and obligations to the Noteholder under the Notes (whether now existing or hereafter arising, together with all costs of collecting such obligations (including reasonable attorneys’ fees) and all interest accruing after the commencement by or against Digerati or any Loan Party of any Proceeding (as defined below), the “Note Obligations”) are subordinated in right of payment to all of the indebtedness and obligations owed by Digerati or any Loan Party to the Senior Lenders or the Administrative Agent under the Credit Agreement, dated as of November 1, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Senior Credit Agreement”), among Digerati (as a party solely with respect to the sections applicable thereto), the Loan Parties, the Senior Lenders and the Administrative Agent (including all Obligations (as defined in the Senior Credit Agreement), whether now existing or hereafter arising, together with all costs of collecting such obligations (including reasonable attorneys’ fees) and all interest accruing after the commencement by or against Digerati or any Loan Party of any Proceeding, the “Senior Debt”).

(b) Until all Senior Debt shall have been paid in full in cash, notwithstanding anything to the contrary contained in the Note, the Noteholder will not (i) demand or receive from Digerati or any Loan Party all or any part of the Note Obligations, by way of payment, prepayment, setoff, lawsuit or otherwise (and shall immediately pay over to the Administrative Agent any payment, distribution or other amount received in contravention of this clause (i)), (ii) sue for payment of, or to initiate or participate with others in any suit, action or proceeding (including a Proceeding) against Digerati or any Loan Party to (A) enforce payment of or to collect the whole or any part of the Note Obligations, (B) commence judicial enforcement of any of the rights and remedies with respect to the Note Obligations; or (C) exercise any other right or remedy (whether under contract, at law or otherwise) that it may have as a result of the failure of Digerati or any Loan Party to make any payment on, or perform any of its obligations under, the Notes (whether or not such payment or performance is permitted hereunder). Notwithstanding the foregoing, the Noteholder shall be permitted to convert any part or all of the Note Obligations into common stock, par value \$0.001 per share, of Digerati (“Common Stock”) in accordance with the terms of the Note.

(c) In the event of any insolvency, reorganization or any case or proceeding under any bankruptcy or insolvency law or laws relating to the relief of debtors (each, a “Proceeding”) against or by Digerati or any Loan Party or any property of Digerati or any Loan Party or any payment or distribution in respect of any such property in any Proceeding, (i) the provisions of this Section 3 shall remain in full force and effect, (ii)(A) all Senior Debt first shall be paid in full before any payment of or distribution with respect to, the Note Obligations shall be made; and (B) the Noteholder shall direct the debtor in possession or trustee in bankruptcy, as appropriate, to pay over to the Administrative Agent, for the benefit of the Senior Lenders, all amounts due to the Noteholder on account of the Note Obligations until the Senior Debt has been paid in full in cash, and the Noteholder irrevocably directs all receivers, trustees and others having authority in the premises to effect all such payments and/or distributions, and the Noteholder also irrevocably authorizes the Administrative Agent to demand, sue for and collect every such payment or distribution in the name of the Administrative Agent pursuant to the authority granted herein; and (iii) the Noteholder shall file all proofs of claim it may have against Digerati with respect to the Note Obligations (it being agreed, that, if the Noteholder fails to file such proofs of claim, the Administrative Agent may file such proofs of claim on the Noteholder’s behalf, and the Noteholder hereby irrevocably appoints the Administrative Agent, for the benefit of the Senior Lenders, its attorney-in-fact, for the limited purpose of filing such proofs of claim, with full authority in the place and stead of the Noteholder, such power of attorney being coupled with an interest and irrevocable until the Senior Debt is paid in full). The Senior Debt shall continue to be treated as Senior Debt and the provisions of this paragraph (c) shall continue to govern the relative rights and priorities of the Administrative Agent and the Senior Lenders and the Noteholder with respect to the Note Obligations even if all or part of the Senior Debt or the liens securing the Senior Debt are subordinated, set aside, avoided or disallowed (whether in connection with a Proceeding or otherwise).

(d) This Section 3 is solely for the benefit of the Administrative Agent and the other Senior Lenders, each of whom is an intended third-party beneficiary of this Section 3, entitled to enforce its provisions against the Noteholder and Digerati, and not for the benefit of the Noteholder, Digerati or any other party.

4. As consideration for its entry into this Agreement, the Noteholder shall be paid a fee in an amount equal to 3.0% of the principal amount of the Notes as in effect on the date hereof (without giving effect to any accrued interest, paid-in-kind interest, increase thereof following default or premium thereon), which fee shall be earned upon the effectiveness of this Agreement and payable on the Forbearance Termination Date.

5. The Noteholder and Digerati hereby agree that the Conversion Price (as defined in each Note), as of the date hereof, is \$[]¹, and has not been adjusted since the Issue Date (as defined in each Note), with any such right to adjust the Conversion Price arising prior to the date hereof deemed waived by the Noteholder. As additional consideration for the entry by the Noteholder into this Agreement, Digerati hereby agrees that the Conversion Price with respect to a portion of each Note equal to 40% (subject to increase by Digerati in its sole discretion) of the outstanding Principal Amount (as defined in such Note) of such Note on the date hereof, without giving effect to any increase in principal in respect of accrued interest, paid-in-kind interest, principal increase resulting from the occurrence of a default thereunder or premium thereon (the “Outstanding Principal Amount”), shall be deemed to be \$0.05; provided, that, no more than an amount equal to 10% (subject to increase by Digerati in its sole discretion) of the Outstanding Principal Amount of each Note may be converted into Common Stock in any calendar quarter ending March 31, June 30, September 30 or December 31, at such lower Conversion Price.

¹ To be filled in based on the terms of the applicable Notes.

Notwithstanding the foregoing, (i) the execution, delivery and performance of this Agreement shall not (A) constitute a waiver of the Forbearance Defaults (unless cured by the Maturity Extension), which shall be deemed to remain in existence, or (B) subject to the rights of the Senior Lenders and Administrative Agent set forth in Section 3 hereof, impair the Noteholder's ability to exercise all or any of its rights and remedies under the Notes or applicable law or in equity at any time after the expiration of the Forbearance Period (all of which rights and remedies the Noteholder hereby expressly reserves) and (ii) the Notes remain in full force and effect and are hereby ratified and confirmed.

Upon the termination of the Forbearance Period, the Noteholder's agreement to forbear as set forth in this Agreement shall automatically terminate and, thereafter, the Noteholder may exercise all of the rights and remedies available to the Noteholder under the Notes or otherwise under applicable law, subject to the rights of the Senior Lenders and Administrative Agent set forth in Section 3 hereof.

This Agreement shall be subject to the governing law, venue, amendments, successors and assigns and counterparts provisions of the Notes, mutatis mutandis.

[Signature Pages Follow]

IN WITNESS WHEREOF, the duly authorized officers of the undersigned have executed this Agreement as of the date first written above.

DIGERATI TECHNOLOGIES, INC.

By: _____
Name: Antonio Estrada
Title: Chief Financial Officer

[Digerati Technologies – Extension and Forbearance Agreement Signature Page]

Agreed as of the date first written above:

[NOTEHOLDER]

By: _____

Name:

Title:

[Digerati Technologies –Extension and Forbearance Agreement Signature Page]

NOTE(S)

	Note	Outstanding Principal Amount
1.		\$
2.		\$

CONVERTIBLE NOTEHOLDERS

Blue Ocean Investments, Inc.

ClearThink Capital Partners, LLC

FirstFire Global Opportunities Fund, LLC

Graham A. Gardner

Jefferson Street Capital, LLC

LGH Investments, LLC

Lucas Ventures, LLC

Mast Hill Fund, L.P.

MGR Limited Partnership

Platinum Point Capital, LLC

3BRT Investments, Limited Partnership

Tysadco Partners, LLC

Extension and Forbearance Agreement

This EXTENSION AND FORBEARANCE AGREEMENT (this "Agreement") is entered into on February 2, 2024, with effect as of December 31, 2023, between Verve Cloud, Inc., a Nevada corporation formerly known as T3 Communications, Inc. ("Maker"), and the undersigned noteholder (the "Noteholder").

Recitals

A. Maker has issued the promissory notes listed on Annex A to this Agreement (whether one or multiple instruments, the "Notes") to the Noteholder, subject, in each case, to the provisions of the Subordination Agreement (as defined in the Notes).

B. As of the date hereof, one or more defaults or events of default, including payment defaults (collectively, the "Existing Defaults"), have occurred and are continuing under the Notes.

C. Certain other defaults or events of default, including payment defaults (collectively, but excluding the Excluded Events (as defined in this Agreement), the "Future Defaults" and, together with the Existing Defaults, the "Forbearance Defaults"), may occur between the date hereof and December 31, 2024 (the "Forbearance Termination Date"). "Excluded Events" shall mean (i) bankruptcy, insolvency, receivership, reorganization or liquidation proceedings or other proceedings, voluntary or involuntary, for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against Maker, (ii) any dissolution, liquidation, or winding up of Maker or any substantial portion of the business of Maker, and (iii) the sale, conveyance or disposition of all or substantially all of the assets of Maker or any subsidiary of Maker (each, a "Subsidiary") or of Digerati Technologies, Inc., a Nevada corporation ("Digerati") or the consolidation, merger or other business combination of Digerati, Maker or any Subsidiary with or into any individual, corporation, limited liability company, partnership, association, trust or other entity or organization.

D. Maker has requested that Noteholder (1) forbear from exercising any rights and remedies it may have under the Notes and applicable law arising from the Forbearance Defaults during the period from the date hereof through the Forbearance Termination Date (the "Forbearance Period") and (2) extend the due date of all payments thereunder that are either currently due and payable or will become due and payable during the Forbearance Period to the Forbearance Termination Date (the "Maturity Extension").

E. Certain other of Maker's creditors have agreed to provide extensions of maturity and forbearance to Maker under other items of indebtedness, conditioned on entry into this Agreement by the Noteholder, which other extensions and forbearances will benefit both Maker and the Noteholder.

Agreement

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Noteholder and Maker agree that:

1. Further to and without limitation or modification of any provisions of the Subordination Agreement, which remain in full force and effect, until the day after the last day of the Forbearance Period, the Noteholder shall forbear from exercising any rights and remedies it may have under the Notes and applicable law arising from the Forbearance Defaults, including, without limitation, by (i) accelerating of the maturity of the Notes or (ii) initiating any proceeding to collect the obligations under the Notes, including by initiating or joining in filing any involuntary bankruptcy petition with respect to Maker under the U.S. Bankruptcy Code, or otherwise filing or participate in any insolvency, reorganization, moratorium, receivership, or other similar proceedings against Maker.

2. Any payments currently due and payable or past due or that will become due and payable during the Forbearance Period shall, instead, be due and payable on the Forbearance Termination Date, subject in all respects to the provisions of the Subordination Agreement.

3. From and after the date hereof, the outstanding principal obligations under each Note shall bear interest at the rate of 10.0% per annum, which interest shall be due and payable on the earlier of the Forbearance Termination Date or the repayment in full of the obligations under such Note.

Notwithstanding the foregoing, (i) the execution, delivery and performance of this Agreement shall not (A) constitute a waiver of the Forbearance Defaults (unless cured by the Maturity Extension), which shall be deemed to remain in existence, or (B) subject in all respects to the provisions of the Subordination Agreement, impair the Noteholder's ability to exercise all or any of its rights and remedies under the Notes or applicable law or in equity at any time after the expiration of the Forbearance Period (all of which rights and remedies the Noteholder hereby expressly reserves) and (ii) the Notes remain in full force and effect and are hereby ratified and confirmed.

As consideration for its entry into this Agreement, the Noteholder shall receive a fee in an amount equal to 3.0% of the principal amount of the Notes outstanding as of the date hereof (without giving effect to any accrued interest, paid-in-kind interest, increase thereof following default or premium thereon), which fee shall be earned upon the effectiveness of this Agreement and payable on the Forbearance Termination Date.

Upon the termination of the Forbearance Period, the Noteholder's agreement to forbear as set forth in this Agreement shall automatically terminate and, thereafter, the Noteholder may exercise all of the rights and remedies available to the Noteholder under the Notes or otherwise under applicable law, in each case subject to the provisions of the Subordination Agreement.

This Agreement shall be subject to the governing law, venue, amendments, successors and assigns and counterparts provisions of the Notes, mutatis mutandis.

[Signature Pages Follow]

IN WITNESS WHEREOF, the duly authorized officers of the undersigned have executed this Agreement as of the date first written above.

VERVE CLOUD, INC. (formerly known as T3
Communications, Inc.), a Nevada corporation

By: /s/ Antonio Estrada

Name: Antonio Estrada

Title: Chief Financial Officer

[Verve Cloud, Inc. Extension and Forbearance Agreement Signature Page]

Agreed as of the date first written above:

/s/ Jeffrey Posner

Jeffrey Posner

[Verve Cloud, Inc. Extension and Forbearance Agreement Signature Page]

NOTE(S)

1. \$200,000.00 Unsecured Adjustable Promissory Note made by Maker in favor of Noteholder, dated February 4, 2022, as amended, supplemented or otherwise modified prior to the date hereof
 2. \$200,000.00 Unsecured Convertible Promissory Note made by Maker in favor of Noteholder, dated February 4, 2022, as amended, supplemented or otherwise modified prior to the date hereof
-

Extension and Forbearance Agreement

This EXTENSION AND FORBEARANCE AGREEMENT (this “Agreement”) is entered into on February 2, 2024, with effect as of December 31, 2023, between Verve Cloud, Inc., a Nevada corporation formerly known as T3 Communications, Inc. (“Maker”), and the undersigned noteholder (the “Noteholder”).

Recitals

A. Maker has issued the promissory notes listed on Annex A to this Agreement (whether one or multiple instruments, the “Notes”) to the Noteholder, subject, in each case, to the provisions of the Subordination Agreement (as defined in the Notes).

B. As of the date hereof, one or more defaults or events of default, including payment defaults (collectively, the “Existing Defaults”), have occurred and are continuing under the Notes.

C. Certain other defaults or events of default, including payment defaults (collectively, but excluding the Excluded Events (as defined in this Agreement), the “Future Defaults” and, together with the Existing Defaults, the “Forbearance Defaults”), may occur between the date hereof and December 31, 2024 (the “Forbearance Termination Date”). “Excluded Events” shall mean (i) bankruptcy, insolvency, receivership, reorganization or liquidation proceedings or other proceedings, voluntary or involuntary, for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against Maker, (ii) any dissolution, liquidation, or winding up of Maker or any substantial portion of the business of Maker, and (iii) the sale, conveyance or disposition of all or substantially all of the assets of Maker or any subsidiary of Maker (each, a “Subsidiary”) or of Digerati Technologies, Inc., a Nevada corporation (“Digerati”) or the consolidation, merger or other business combination of Digerati, Maker or any Subsidiary with or into any individual, corporation, limited liability company, partnership, association, trust or other entity or organization.

D. Maker has requested that Noteholder (1) forbear from exercising any rights and remedies it may have under the Notes and applicable law arising from the Forbearance Defaults during the period from the date hereof through the Forbearance Termination Date (the “Forbearance Period”) and (2) extend the due date of all payments thereunder that are either currently due and payable or will become due and payable during the Forbearance Period to the Forbearance Termination Date (the “Maturity Extension”).

E. Certain other of Maker’s creditors have agreed to provide extensions of maturity and forbearance to Maker under other items of indebtedness, conditioned on entry into this Agreement by the Noteholder, which other extensions and forbearances will benefit both Maker and the Noteholder.

Agreement

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Noteholder and Maker agree that:

1. Further to and without limitation or modification of any provisions of the Subordination Agreement, which remain in full force and effect, until the day after the last day of the Forbearance Period, the Noteholder shall forbear from exercising any rights and remedies it may have under the Notes and applicable law arising from the Forbearance Defaults, including, without limitation, by (i) accelerating of the maturity of the Notes or (ii) initiating any proceeding to collect the obligations under the Notes, including by initiating or joining in filing any involuntary bankruptcy petition with respect to Maker under the U.S. Bankruptcy Code, or otherwise filing or participate in any insolvency, reorganization, moratorium, receivership, or other similar proceedings against Maker.

2. Any payments currently due and payable or past due or that will become due and payable during the Forbearance Period shall, instead, be due and payable on the Forbearance Termination Date, subject in all respects to the provisions of the Subordination Agreement.

3. From and after the date hereof, the outstanding principal obligations under each Note shall bear interest at the rate of 10.0% per annum, which interest shall be due and payable on the earlier of the Forbearance Termination Date or the repayment in full of the obligations under such Note.

Notwithstanding the foregoing, (i) the execution, delivery and performance of this Agreement shall not (A) constitute a waiver of the Forbearance Defaults (unless cured by the Maturity Extension), which shall be deemed to remain in existence, or (B) subject in all respects to the provisions of the Subordination Agreement, impair the Noteholder's ability to exercise all or any of its rights and remedies under the Notes or applicable law or in equity at any time after the expiration of the Forbearance Period (all of which rights and remedies the Noteholder hereby expressly reserves) and (ii) the Notes remain in full force and effect and are hereby ratified and confirmed.

As consideration for its entry into this Agreement, the Noteholder shall receive a fee in an amount equal to 3.0% of the principal amount of the Notes outstanding as of the date hereof (without giving effect to any accrued interest, paid-in-kind interest, increase thereof following default or premium thereon), which fee shall be earned upon the effectiveness of this Agreement and payable on the Forbearance Termination Date.

Upon the termination of the Forbearance Period, the Noteholder's agreement to forbear as set forth in this Agreement shall automatically terminate and, thereafter, the Noteholder may exercise all of the rights and remedies available to the Noteholder under the Notes or otherwise under applicable law, in each case subject to the provisions of the Subordination Agreement.

This Agreement shall be subject to the governing law, venue, amendments, successors and assigns and counterparts provisions of the Notes, mutatis mutandis.

[Signature Pages Follow]

IN WITNESS WHEREOF, the duly authorized officers of the undersigned have executed this Agreement as of the date first written above.

VERVE CLOUD, INC. (formerly known as T3
Communications, Inc.), a Nevada corporation

By: /s/ Antonio Estrada
Name: Antonio Estrada
Title: Chief Financial Officer

[Verve Cloud, Inc. Extension and Forbearance Agreement Signature Page]

Agreed as of the date first written above:

**THE JERRY AND LISA MORRIS REVOCABLE TRUST
DATED NOVEMBER 18, 2002**

By: /s/ Jerry Morris
Name: Jerry Morris
Title: Trustee

[Verve Cloud, Inc. Extension and Forbearance Agreement Signature Page]

NOTE(S)

1. \$1,800,000.00 Unsecured Adjustable Promissory Note made by Maker in favor of Noteholder, dated February 4, 2022, as amended, supplemented or otherwise modified prior to the date hereof
 2. \$1,800,000.00 Unsecured Convertible Promissory Note made by Maker in favor of Noteholder, dated February 4, 2022, as amended, supplemented or otherwise modified prior to the date hereof
-

Extension and Forbearance Agreement

This EXTENSION AND FORBEARANCE AGREEMENT (this “Agreement”) is entered into as of December 31, 2023, among SkyNet Telecom, LLC, a Texas limited liability company (“Seller”), Verve Cloud, Inc. (formerly known as Shift8 Networks, Inc.), a Texas corporation (“Buyer”), Digerati Technologies, Inc., a Nevada corporation (“Parent”), the Estate of Paul Golibart and Jerry Ou (collectively, the “Owners” and, together with the Seller, the “Seller Parties” and, each, a “Seller Party”).

Recitals

A. The parties hereto are parties to the Asset Purchase Agreement, dated as of December 31, 2021 (as amended, supplemented or otherwise modified from time to time, the “Purchase Agreement”), among Seller, Buyer, Parent and the Owners.

B. The obligations under the Purchase Agreement are subject to the terms of the Subordination Agreement, dated as of December 31, 2021 (as amended, supplemented or otherwise modified from time to time, the “Subordination Agreement”), among the Seller Parties, Buyer, Verve Cloud, Inc. (formerly known as T3 Communications, Inc.), a Nevada corporation, and Post Road Administrative LLC, a Delaware limited liability company, as administrative agent.

C. Section 3.01 of the Purchase Agreement required that a portion of the consideration for the acquisition of the Purchased Assets (as defined in the Purchase Agreement) be paid by the Buyer to Seller following the Closing Date (the “Post-Closing Consideration”). As of the date hereof, portions of the Post-Closing Consideration have not been paid and are past due (the “Existing Defaults”).

D. Certain other defaults (collectively, but excluding the Excluded Events (as defined in this Agreement) the “Future Defaults” and, together with the Existing Defaults, the “Forbearance Defaults”), may occur under the Purchase Agreement between the date hereof and December 31, 2024 (the “Forbearance Termination Date”). “Excluded Events” shall mean (i) bankruptcy, insolvency, receivership, reorganization or liquidation proceedings or other proceedings, voluntary or involuntary, for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against Buyer, (ii) any dissolution, liquidation, or winding up of Buyer or any substantial portion of the business of Buyer, and (iii) the sale, conveyance or disposition of all or substantially all of the assets of Buyer or any subsidiary of Buyer (each, a “Subsidiary”) or of Parent or the consolidation, merger or other business combination of Parent, Buyer or any Subsidiary with or into any individual, corporation, limited liability company, partnership, association, trust or other entity or organization.

D. Buyer and Parent have requested that the Seller Parties (1) forbear from exercising any rights and remedies they may have under the Purchase Agreement and applicable law arising from the Forbearance Defaults during the period from the date hereof through the Forbearance Termination Date (the “Forbearance Period”) and (2) extend the due date of all payments thereunder that are either currently due and payable or will become due and payable during the Forbearance Period to the Forbearance Termination Date (the “Maturity Extension”).

E. Certain other of Buyer’s and Parent’s creditors have agreed to provide extensions of maturity and forbearance to Buyer and Parent under other items of indebtedness, conditioned on entry into this Agreement by the Seller Parties, which other extensions and forbearances will benefit Buyer, Parent and the Seller Parties.

Agreement

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Seller Parties, Buyer and Parent agree that:

1. Further to and without limitation or modification of any provisions of the Subordination Agreement, which remain in full force and effect, until the day after the last day of the Forbearance Period, each Seller Party shall forbear from exercising any rights and remedies it may have under the Purchase Agreement and applicable law arising from the Forbearance Defaults, including, without limitation, by (i) accelerating of the maturity of any obligations under the Purchase Agreement or (ii) initiating any proceeding to collect the obligations under the Purchase Agreement, including by initiating or joining in filing any involuntary bankruptcy petition with respect to the Buyer or Parent under the U.S. Bankruptcy Code, or otherwise filing or participate in any insolvency, reorganization, moratorium, receivership, or other similar proceedings against Buyer or Parent.

2. Any payments currently due and payable or past due or that will become due and payable during the Forbearance Period shall, instead, be due and payable on the Forbearance Termination Date, subject in all respects to the provisions of the Subordination Agreement.

3. The outstanding principal obligations under the Post-Closing Consideration shall bear interest as follows (without duplication of amounts paid in accordance with Section 3.03(a)):

(a) the Holdback Amount of \$100,000 and the Stock consideration of \$1,000,000 shall bear interest at the rate of 10.0% per annum, with retroactive effect from June 15, 2023;

(b) \$100,000 of the Earnout Payment shall bear interest at the rate of 10% per annum, with retroactive effect from December 15, 2022;

(c) \$100,000 of the Earnout Payment shall bear interest at the rate of 10% per annum, with retroactive effect from March 17, 2023;

(d) \$100,000 of the Earnout Payment shall bear interest at the rate of 10% per annum, with retroactive effect from June 14, 2023; and

(e) \$100,000 of the Earnout Payment shall bear interest at the rate of 10% per annum, with retroactive effect from September 14, 2023.

All such interest shall be due and payable on the earlier of the Forbearance Termination Date or the repayment in full of the Post-Closing Consideration, together with the amount of \$4,000 in respect of extension of the due date of the four Earnout Payments (and without duplication of any "origination fee" required by any amendment to the Asset Purchase Agreement.

Notwithstanding the foregoing, (i) the execution, delivery and performance of this Agreement shall not (A) constitute a waiver of the Forbearance Defaults (unless cured by the Maturity Extension), which shall be deemed to remain in existence, or (B) subject in all respects to the provisions of the Subordination Agreement, impair any Seller Party's ability to exercise all or any of its rights and remedies under the Purchase Agreement or applicable law or in equity at any time after the expiration of the Forbearance Period (all of which rights and remedies each Seller Party hereby expressly reserves) and (ii) the Purchase Agreement remains in full force and effect and is hereby ratified and confirmed.

As consideration for its entry into this Agreement, each Seller Party shall receive a fee in an amount equal to 3.0% of the principal amount of the Post-Closing Consideration owed to such Seller Party and outstanding as of the date hereof (without giving effect to any accrued interest, paid-in-kind interest, increase thereof following default or premium thereon), which fee shall be earned upon the effectiveness of this Agreement and payable on the Forbearance Termination Date.

Upon the termination of the Forbearance Period, each Seller Party's agreement to forbear as set forth in this Agreement shall automatically terminate and, thereafter, each Seller Party may exercise all of the rights and remedies available to such Seller Party under the Purchase Agreement or otherwise under applicable law, in each case subject to the provisions of the Subordination Agreement.

This Agreement shall be subject to the governing law, venue, amendments, successors and assigns and counterparts provisions of the Purchase Agreement, mutatis mutandis.

[Signature Pages Follow]

IN WITNESS WHEREOF, the duly authorized officers of the undersigned have executed this Agreement as of the date first written above.

DIGERATI TECHNOLOGIES, INC.

By: /s/ Antonio Estrada
Name: Antonio Estrada
Title: Chief Financial Officer

VERVE CLOUD, INC. (formerly known as Shift8 Networks, Inc.), a Texas corporation

By: /s/ Antonio Estrada
Name: Antonio Estrada
Title: Chief Financial Officer

[Verve Cloud, Inc. Extension and Forbearance Agreement Signature Page]

Agreed as of the date first written above:

SKYNET TELECOM, LLC

By: /s/ Jerry Ou

Name: Jerry Ou

Title: President

Jerry Ou

/s/ Jerry Ou

Estate of Paul Golibart

By: /s/ Gayle Havel Blum

Name: Gayle Havel Blum

Title: Executor

[Verve Cloud, Inc. Extension and Forbearance Agreement Signature Page]

Second Extension and Forbearance Agreement

This SECOND EXTENSION AND FORBEARANCE AGREEMENT (this "Agreement") is entered into on February 2, 2024, with effect as of December 31, 2023 (the "Effective Date"), between Digerati Technologies, Inc., a Nevada corporation ("Digerati"), and the undersigned noteholder (the "Noteholder").

Recitals

A Digerati has issued the promissory note or notes listed on Annex A to this Agreement (whether one or multiple instruments, the "Notes") to the Noteholder.

B. As of the date hereof, one or more defaults or events of default, including payment defaults (collectively, the "Existing Defaults"), have occurred and are continuing under the Notes.

C. Certain other defaults or events of default, including without limitation payment defaults in respect of amounts due under the Notes (collectively, but excluding the Excluded Events (as defined in this Agreement), the "Future Defaults" and, together with the Existing Defaults, the "Forbearance Defaults"), may occur between the Effective Date and December 31, 2024 (the "Forbearance Termination Date"). "Excluded Events" shall mean (i) bankruptcy, insolvency, receivership, reorganization or liquidation proceedings or other proceedings, voluntary or involuntary, for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against Digerati or any subsidiary of Digerati (each a "Subsidiary"), (ii) any dissolution, liquidation, or winding up of Digerati or any Subsidiary or any substantial portion of the business of Digerati or any Subsidiary, (iii) the failure by Digerati or any Subsidiary to maintain any material intellectual property rights, personal, real property or other assets which are necessary to conduct the business of Digerati or any Subsidiary (whether now or in the future), (iv) Digerati's common stock is suspended from trading, halted from trading, and/or fails to be quoted or listed (as applicable) on a publicly traded market, (v) the sale, conveyance or disposition of all or substantially all of the assets of Digerati or any Subsidiary, or the consolidation, merger or other business combination of Digerati or any Subsidiary with or into any individual, corporation, limited liability company, partnership, association, trust or other entity or organization, (vi) an event of default under Section 3.2 of the Notes, and (vii) an event of default under Section 3.8 of the Notes and Digerati fails to regain compliance with the reporting requirements encompassed by Section 3.8 of the Notes within thirty (30) calendar days thereafter.

D. Digerati has requested that Noteholder (1) forbear from exercising any rights and remedies it may have under the Notes and applicable law arising from the Forbearance Defaults during the period from the Effective Date through the Forbearance Termination Date (the "Forbearance Period") and (2) extend the due date of all payments thereunder that are either currently due and payable or will become due and payable during the Forbearance Period to the Forbearance Termination Date (the "Maturity Extension").

E. Certain other of Digerati's creditors have agreed to provide extensions of maturity and forbearance to Digerati under other items of indebtedness, conditioned on entry into this Agreement by the Noteholder, which other extensions and forbearances will benefit both Digerati and the Noteholder.

Agreements

1. In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Noteholder and Digerati agree that:

(a) Until the day after the last day of the Forbearance Period, the Noteholder shall forbear from exercising any rights and remedies it may have under the Notes and applicable law arising from the Forbearance Defaults, including, without limitation, by (i) accelerating of the maturity of the Notes or (ii) initiating any proceeding to collect the obligations under the Notes, including by initiating or joining in filing any involuntary bankruptcy petition with respect to Digerati under the U.S. Bankruptcy Code, or otherwise filing or participate in any insolvency, reorganization, moratorium, receivership, or other similar proceedings against Digerati.

(b) Any payments currently due and payable or past due or that will become due and payable during the Forbearance Period shall, instead, be due and payable on the Forbearance Termination Date, except payments due with respect to the Excluded Events.

(c) The outstanding principal amount of each of the Notes as of the Effective Date is set forth on Annex A (the “Outstanding Principal Amount”). Notwithstanding any provision of such Notes to the contrary, such Outstanding Principal Amount has not been (and will not be during the period from the Effective Date through the Forbearance Termination Date) increased or deemed increased beyond the amount set forth on Annex A as a result of the occurrence of any Forbearance Default.

2. The effectiveness of this Agreement is conditioned on the simultaneous effectiveness of (a) Extension and Forbearance Agreements in substantially similar form to this Agreement delivered by each creditor (other than the Noteholder) set forth on Annex B hereto, which holders constitute all other holders of convertible promissory notes issued by Digerati, and (b) the Third Forbearance Agreement, Amendment to Loan Documents and Limited Consent, dated as of the date hereof (with effect from the Effective Date) (the “Senior Loan Forbearance”), among Verve Cloud, Inc., a Nevada corporation (“Verve Cloud Nevada”), T3 Communications, Inc., a Florida corporation (“T3 Communications”), Verve Cloud, Inc., a Texas corporation (“Verve Cloud Texas”), Nexogy, Inc., a Florida corporation (“Nexogy”), Next Level Internet, Inc., a California corporation (“Next Level” and, together with Verve Cloud Nevada, T3 Communications, Verve Cloud Texas and Nexogy, the “Loan Parties”, and each a “Loan Party”), Digerati, the lenders party thereto (the “Senior Lenders”), and Post Road Administrative LLC, a Delaware limited liability company, as administrative agent and collateral agent for the Senior Lenders (in such capacity, the “Administrative Agent”).

3. To induce the Administrative Agent and the Senior Lenders to enter into the Senior Loan Forbearance, the Noteholder agrees that:

(a) All of Digerati’s indebtedness and obligations to the Noteholder under the Notes (whether now existing or hereafter arising, together with all costs of collecting such obligations (including reasonable attorneys’ fees) and all interest accruing after the commencement by or against Digerati or any Loan Party of any Proceeding (as defined below), the “Note Obligations”) are subordinated in right of payment to all of the indebtedness and obligations owed by Digerati or any Loan Party to the Senior Lenders or the Administrative Agent under the Credit Agreement, dated as of November 1, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Senior Credit Agreement”), among Digerati (as a party solely with respect to the sections applicable thereto), the Loan Parties, the Senior Lenders and the Administrative Agent (including all Obligations (as defined in the Senior Credit Agreement), whether now existing or hereafter arising, together with all costs of collecting such obligations (including reasonable attorneys’ fees) and all interest accruing after the commencement by or against Digerati or any Loan Party of any Proceeding, the “Senior Debt”).

(b) Beginning on the Effective Date and continuing through the earlier of (i) the Forbearance Termination Date or (ii) the date that all Senior Debt shall have been paid in full in cash, notwithstanding anything to the contrary contained in the Note, the Noteholder will not (i) demand or receive from Digerati or any Loan Party all or any part of the Note Obligations, by way of payment, prepayment, setoff, lawsuit or otherwise (and shall immediately pay over to the Administrative Agent any payment, distribution or other amount received in contravention of this clause (i)), (ii) sue for payment of, or to initiate or participate with others in any suit, action or proceeding (including a Proceeding) against Digerati or any Loan Party to (A) enforce payment of or to collect the whole or any part of the Note Obligations, (B) commence judicial enforcement of any of the rights and remedies with respect to the Note Obligations; or (C) exercise any other right or remedy (whether under contract, at law or otherwise) that it may have as a result of the failure of Digerati or any Loan Party to make any payment on, or perform any of its obligations under, the Notes (whether or not such payment or performance is permitted hereunder), except, in each such case, upon the occurrence of an Excluded Event. Notwithstanding the foregoing, the Noteholder shall be permitted to convert any part or all of the Note Obligations into common stock, par value \$0.001 per share, of Digerati ("Common Stock") in accordance with the terms of the Note, and enforce Digerati's obligations to Noteholder with respect to the aforementioned conversion rights.

(c) In the event of any insolvency, reorganization or any case or proceeding under any bankruptcy or insolvency law or laws relating to the relief of debtors (each, a "Proceeding") against or by Digerati or any Loan Party or any property of Digerati or any Loan Party or any payment or distribution in respect of any such property in any Proceeding, (i) the provisions of this Section 3 shall remain in full force and effect, (ii)(A) all Senior Debt first shall be paid in full before any payment of or distribution with respect to, the Note Obligations shall be made; and (B) the Noteholder shall direct the debtor in possession or trustee in bankruptcy, as appropriate, to pay over to the Administrative Agent, for the benefit of the Senior Lenders, all amounts due to the Noteholder on account of the Note Obligations until the Senior Debt has been paid in full in cash, and the Noteholder irrevocably directs all receivers, trustees and others having authority in the premises to effect all such payments and/or distributions, and the Noteholder also irrevocably authorizes the Administrative Agent to demand, sue for and collect every such payment or distribution in the name of the Administrative Agent pursuant to the authority granted herein; and (iii) the Noteholder shall file all proofs of claim it may have against Digerati with respect to the Note Obligations (it being agreed, that, if the Noteholder fails to file such proofs of claim, the Administrative Agent may file such proofs of claim on the Noteholder's behalf, and the Noteholder hereby irrevocably appoints the Administrative Agent, for the benefit of the Senior Lenders, its attorney-in-fact, for the limited purpose of filing such proofs of claim, with full authority in the place and stead of the Noteholder, such power of attorney being coupled with an interest and irrevocable until the Senior Debt is paid in full). The Senior Debt shall continue to be treated as Senior Debt and the provisions of this paragraph (c) shall continue to govern the relative rights and priorities of the Administrative Agent and the Senior Lenders and the Noteholder with respect to the Note Obligations even if all or part of the Senior Debt or the liens securing the Senior Debt are subordinated, set aside, avoided or disallowed (whether in connection with a Proceeding or otherwise).

(d) This Section 3 is solely for the benefit of the Administrative Agent and the other Senior Lenders, each of whom is an intended third-party beneficiary of this Section 3, entitled to enforce its provisions against the Noteholder and Digerati, and not for the benefit of the Noteholder, Digerati or any other party.

4. As consideration for its entry into this Agreement, the Outstanding Principal Amount of the Notes shall increase by 3.0% of the Outstanding Principal Amount (without giving effect to any accrued interest, paid-in-kind interest, increase thereof following default or premium thereon) on the date of this Agreement.

Notwithstanding the foregoing, (i) the execution, delivery and performance of this Agreement shall not (A) constitute a waiver of the Forbearance Defaults (unless cured by the Maturity Extension), which shall be deemed to remain in existence, or (B) subject to the rights of the Senior Lenders and Administrative Agent set forth in Section 3 hereof, impair the Noteholder's ability to exercise all or any of its rights and remedies under the Notes or applicable law or in equity at any time after the expiration of the Forbearance Period (all of which rights and remedies the Noteholder hereby expressly reserves) and (ii) the Notes remain in full force and effect and are hereby ratified and confirmed.

Upon the termination of the Forbearance Period, the Noteholder's agreement to forbear as set forth in this Agreement shall automatically terminate and, thereafter, the Noteholder may exercise all of the rights and remedies available to the Noteholder under the Notes or otherwise under applicable law, subject to the rights of the Senior Lenders and Administrative Agent set forth in Section 3 hereof.

This Agreement shall be subject to the governing law, venue, amendments, successors and assigns and counterparts provisions of the Notes, mutatis mutandis.

[Signature Pages Follow]

IN WITNESS WHEREOF, the duly authorized officers of the undersigned have executed this Agreement as of the date first written above.

DIGERATI TECHNOLOGIES, INC.

By: /s/ Antonio Estrada
Name: Antonio Estrada
Title: Chief Financial Officer

*[Digerati Technologies – Jefferson Street Capital
Second Extension and Forbearance Agreement Signature Page]*

Agreed as of the date first written above:

JEFFERSON STREET CAPITAL, LLC

By: /s/ Brian Goldberg
Name: Brian Goldberg
Title: Managing Member

*[Digerati Technologies – Jefferson Street Capital
Second Extension and Forbearance Agreement Signature Page]*

NOTE(S)

<u>Note</u>	<u>Outstanding Principal Amount</u>
1. \$188,235 Promissory Note made by Digerati in favor of Noteholder, dated December 22, 2022, as amended, supplemented or otherwise modified prior to the date hereof	\$ 191,985

OTHER CONVERTIBLE NOTEHOLDERS

Blue Ocean Investments, Inc.

ClearThink Capital Partners, LLC

FirstFire Global Opportunities Fund, LLC

Graham A. Gardner

LGH Investments, LLC

Lucas Ventures, LLC

Mast Hill Fund, L.P.

MGR Limited Partnership

Platinum Point Capital, LLC

3BRT Investments, Limited Partnership

Tysadco Partners, LLC

WARRANT EXCHANGE AGREEMENT

This warrant exchange agreement (this “*Agreement*”) is entered into as of February 2, 2024 (the “*Effective Date*”), between DIGERATI TECHNOLOGIES, INC., a Nevada corporation (the “*Company*”), and the undersigned investor (“*Investor*”).

WHEREAS, the Investor is the owner of the warrant attached hereto as Exhibit A (the “*Warrant*”) which provides the Investor with the right to purchase the number of shares of the Company’s common stock, par value \$0.001 per share (the “*Common Stock*”), set forth in the Warrant and on the signature page hereto;

WHEREAS, the Company and Investor desire to exchange the Warrant for the number of shares of Common Stock (the “*Exchange Shares*”) set forth on the signature page hereto.

NOW, THEREFORE, in consideration of the rights and benefits that they will each receive in connection with this Agreement, the parties, intending to be legally bound, agree as follows:

1. **Exchange.** The Company and Investor agree to exchange the Warrant for the Exchange Shares (the “*Exchange*”). The Exchange Shares shall be issued to the Investor on or before the date that is 5 business days following the Effective Date (the “*Deadline*”), pursuant to an exemption from registration under Section 3(a)(9) of the Securities Act, as amended, and such Exchange Shares shall be issued without any restrictive legend (i.e. free trading). For the avoidance of doubt, it is agreed that upon the consummation of the transactions contemplated by the Exchange, the Warrant will be null, void and of no further force and effect. If the Company fails to (i) issue the Exchange Shares (without any restrictive legend (i.e. free trading)) to the Investor on or before the Deadline or (ii) provide the Company Counsel Opinion (as defined in this Agreement) on or before the Deadline, then the Investor may declare this Agreement null and void and of no further force or effect.

2. **Representations and Warranties of the Company.** The Company hereby represents and warrants to the Investor as of the Effective Date as follows:

(a) **Organization and Standing.** The Company is a corporation duly organized, validly existing under, and by virtue of, the laws of Nevada, and is in good standing under such laws.

(b) **Corporate Power.** The Company has all requisite legal and corporate power and authority, including but not limited to approval from the Company’s board of directors, to execute and deliver this Agreement, to issue the Exchange Shares hereunder, and to carry out and perform its obligations under the terms of this Agreement and the transactions contemplated hereby.

(c) **Authorization.** All corporate action on the part of the Company, its officers, directors and stockholders necessary for the authorization, execution, delivery and performance of this Agreement, the authorization, sale, issuance and delivery of the Exchange Shares and the performance of all of the Company’s obligations hereunder have been taken or will be taken prior to the date of this Agreement. This Agreement has been duly executed by the Company and constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms, subject to the laws of general application relating to bankruptcy, insolvency and the relief of debtors and rules of law governing specific performance, injunctive relief or other equitable remedies.

(d) **Tacking.** The sole consideration for the issuance of the Exchange Shares is the Investor's surrender of the Warrant. The Exchange Shares are being issued in a cashless exchange for the Warrant in reliance on the exemption from registration provided by Section 3(a)(9) of the Securities Act of 1933, as amended (the "**Securities Act**"). The Company agrees not to take any position contrary to the Investor's position that the Investor can tack the holding period of the Warrant. The Company shall cause its legal counsel to issue a customary legal opinion letter under Rule 144 under the Securities Act covering the Investor's resale of the Exchange Shares (the "**Company Counsel Opinion**") on or before the Deadline. Assuming the accuracy of the representations and warranties of the Investor set forth in Section 3 of this Agreement, the issuance by the Company of the Exchange Shares is exempt from the registration requirements of the Securities Act under Section 3(a)(9) of the Securities Act. The Company has not, nor has any person acting on its behalf, directly or indirectly made any offers or sales of any security or solicited any offers to buy any security under circumstances that would cause the Exchange and the issuance of the Exchange Shares pursuant to this Agreement to be integrated with prior offerings by the Company for purposes of the Securities Act which would prevent the Company from delivering the Exchange Shares to the Investor pursuant to Section 3(a)(9) of the Securities Act, nor will the Company take any action or steps that would cause the Exchange or issuance and delivery of the Exchange Shares to be integrated with other offerings to the effect that the delivery of the Exchange Shares to the Investor would be seen not to be exempt pursuant to Section 3(a)(9) of the Securities Act. The Company has not paid or given, and has not agreed to pay or give, directly or indirectly, any commission or other remuneration for soliciting the Exchange. The Exchange Shares are being issued exclusively for the exchange of the Warrant and no other consideration has or will be paid for the Exchange Shares.

3. Representations and Warranties of the Investor. Investor hereby represents and warrants as of the Effective Date to the Company (and as of the date of any Company Counsel Opinion to the Company and counsel issuing such Company Counsel Opinion, who may rely on such representations as a third-party beneficiary hereof) as follows:

(a) **Organization and Standing.** The Investor is an entity duly organized, validly existing under, and by virtue of, the laws of the jurisdiction of its incorporation or formation, and is in good standing under such laws.

(b) **Corporate Power.** The Investor has all right, corporate, partnership, limited liability company or similar power and authority to execute and deliver this Agreement and to carry out and perform its obligations under the terms of this Agreement and the transactions contemplated hereby.

(c) **Investor Status.** The Investor is an "accredited investor" as defined in Rule 501 under the Securities Act.

(d) **Affiliation.** The Investor is not now and has not been for the three months before the date of this representation a 10% stockholder of the Company or in any other way an "affiliate" (as that term is defined in Rule 141(a)(1) under the Securities Act) of the Company.

(e) **Holding Period.** A period of at least six months has elapsed from the date the Investor acquired the Warrant, and the Investor made full payment for the Warrant, as required by Rule 144(d) under the Securities Act.

4. Miscellaneous.

(a) **Entire Agreement.** This Agreement and the Warrants contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written with respect to such matters.

(b) Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Investor, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

(c) Successors and Assigns This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns, provided, however, that the Company shall not be permitted to make any assignment hereunder without a signed consent from the Investor.

(d) No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

(e) Governing Law and Venue. All questions concerning the construction, validity, enforcement and interpretation of this Agreement and the transactions contemplated hereby shall be governed by and construed and enforced in accordance with the internal laws of the State of Nevada, without regard to the principals of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the State of Nevada. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Nevada for the adjudication of any dispute hereunder or in connection herewith or the transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof.

(f) **Joint and Several Obligations.** The Company acknowledges and agrees that the obligations of the Investor under this Agreement are several and not joint with the obligations of any other holder or holders of warrants to purchase common stock of the Company that have been issued by the Company (each, an “**Other Holder**”) under any other agreement related to such warrants (“**Other Warrant Agreement**”), and the Investor shall not be responsible in any way for the performance of the obligations of any Other Holder or under any such Other Warrant Agreement. Nothing contained in this Agreement, and no action taken by the Investor pursuant hereto, shall be deemed to constitute the Investor and any Other Holder as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investor and any Other Holder are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement and the Company acknowledges that the Investor and any Other Holder are not acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement or any Other Warrant Agreement. The Company and the Investor confirm that the Investor has independently participated in the negotiation of the transactions contemplated hereby with the advice of its own counsel and advisors. Subject to its obligations under the Second Extension and Forbearance Agreement, entered into as of the date hereof with effect as of December 31, 2023 (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Second Extension**”), between the Investor and the Company (including, without limitation, the Investor’s obligations under the Second Extension to the Senior Lenders and Administrative Agent (each as defined in the Second Extension)), the Investor shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement, and it shall not be necessary for any Other Holder to be joined as an additional party in any proceeding for such purpose.

(g) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which when so executed and delivered to the other party shall be deemed an original. The executed page(s) from each original may be joined together and attached to one such original and shall thereupon constitute one and the same instrument. Such counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN 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.

(h) **Execution.** This Agreement may be executed in one or more counterparts, all of which when taken together shall be considered one and the same agreement, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by email delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature was an original thereof.

(i) WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

[Remainder of page intentionally left blank]

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

DIGERATI TECHNOLOGIES, INC.

By: /s/ Antonio Estrada

Name: Antonio Estrada

Title: Chief Financial Officer

[Signature Page to Jefferson Street Capital Warrant Exchange Agreement]

JEFFERSON STREET CAPITAL, LLC

By: /s/ Brian Goldberg

Name: Brian Goldberg

Title: Managing Member

Number of Warrant Shares: 1,183,515

Number of Exchange Shares: 689,972

[Signature Page to Jefferson Street Capital Warrant Exchange Agreement]

WARRANT

Amendment to Promissory Notes

This AMENDMENT TO PROMISSORY NOTES (this "Agreement") is entered into on February 2, 2024 (the "Effective Date") between Digerati Technologies, Inc., a Nevada corporation ("Digerati"), and the undersigned noteholder (the "Noteholder").

Recitals

A. Digerati has issued the promissory note or notes listed on Annex A to this Agreement (whether one or multiple instruments, the "Notes") to the Noteholder.

B. Digerati and the Noteholder wish to make certain amendments to the terms of the Notes as further set forth herein.

Agreements

1. In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Noteholder and Digerati agree that:

(a) The Company represents and warrants that a Dilutive Issuance (as defined in the Notes) (each a "Dilutive Issuance") has occurred on or before the Effective Date (the "Lower Price Dilutive Issuance") at a price per share equal to \$0.05 (the "Lower Price"), and accordingly the Conversion Price (as defined in the Notes) (the "Conversion Price") has been adjusted to the Lower Price pursuant to Section 1.6(e) of the Notes. Notwithstanding the foregoing, the Noteholder's right to utilize the Lower Price Dilutive Issuance shall be subject to the terms of this Agreement.

(b) The outstanding principal amount of each of the Notes as of the Effective Date is set forth on Annex A (the "Outstanding Principal Amount"). Notwithstanding any provision of such Notes to the contrary, such Outstanding Principal Amount has not been increased or deemed increased beyond the amount set forth on Annex A as a result of the occurrence of any event of default under the Notes (the "Default") that has occurred on or prior to the Effective Date.

(c) Upon the effectiveness of this Agreement on the Effective Date, the Noteholder's rights to utilize the Lower Price as a result of the Lower Price Dilutive Issuance (each a "Lower Price Conversion") shall only be permitted during the Applicable Period (as defined in this Agreement). Further, the aggregate conversion amount for all Lower Price Conversions shall be limited to 20% of the Outstanding Principal Amount (subject to increase by Digerati in its sole discretion by written notice to the Noteholder) (the "Applicable Portion"). "Applicable Period" shall mean the period beginning on the Effective Date and continuing through December 31, 2024. For the avoidance of doubt, this Section 1(c) of this Agreement shall not apply to any conversion under the Note other than the Lower Price Conversions.

(d) The Noteholder's sale, transfer or other disposition of the shares of Common Stock issued pursuant to the Lower Price Conversions (the "Applicable Shares") shall, in addition to any limitation imposed under such Notes or applicable law, be limited as follows at all times prior to September 30, 2024: (i) a number of Applicable Shares not exceeding 25% (subject to increase by Digerati in its sole discretion by written notice to the Noteholder) of the maximum number of Applicable Shares assuming conversion of the Applicable Portion (the "Applicable Share Maximum") may be sold, transferred, or disposed of by the Noteholder during the period beginning on the Effective Date and continuing through March 31, 2024, (ii) a number of Applicable Shares not exceeding 50% (subject to increase by Digerati in its sole discretion by written notice to the Noteholder) of the Applicable Share Maximum may be sold, transferred, or disposed of by the Noteholder during the period beginning on April 1, 2024 and continuing through June 30, 2024, (iii) a number of Applicable Shares not exceeding 75% (subject to increase by Digerati in its sole discretion by written notice to the Noteholder) of the Applicable Share Maximum may be sold, transferred, or disposed of by the Noteholder during the period beginning on July 1, 2024 and continuing through September 30, 2024, and (iv) 100% of the Applicable Shares may be sold, transferred, or disposed of by the Noteholder at any time after September 30, 2024.

(e) Digerati and Noteholder hereby acknowledge and agree that, notwithstanding anything to the contrary in the Notes, the Noteholder shall retain all rights to convert the Note at the original conversion price of \$0.0956 per share pursuant to the original terms of the Note (subject to appropriate adjustments for any stock dividend, stock split, stock combination, rights offerings, reclassification, or similar transaction that proportionately decreases or increases the number of common stock of the Company) as well as at any other conversion price in effect under the Note (including but not limited to as a result of any Dilutive Issuance occurring after the Effective Date. Digerati may at any time, by written notice to the Noteholder, reduce the then applicable Conversion Price under the Notes to any amount and for any period of time deemed appropriate by the board of directors of Digerati.

Notwithstanding the foregoing, the execution, delivery and performance of this Agreement shall not constitute a waiver of any Default under the Notes or, except as expressly set forth herein, amend, waive or otherwise modify any provision of the Notes, each of which remain in full force and effect and is hereby ratified and confirmed.

This Agreement shall be subject to the governing law, venue, amendments, successors and assigns and counterparts provisions of the Notes, mutatis mutandis.

[Signature Pages Follow]

IN WITNESS WHEREOF, the duly authorized officers of the undersigned have executed this Agreement as of the date first written above.

DIGERATI TECHNOLOGIES, INC.

By: /s/ Antonio Estrada

Name: Antonio Estrada

Title: Chief Financial Officer

*[Digerati Technologies – Jefferson Street Capital
Amendment to Promissory Notes Signature Page]*

Agreed as of the date first written above:

JEFFERSON STREET CAPITAL, LLC

By: /s/ Brian Goldberg
Name: Brian Goldberg
Title: Managing Member

*[Digerati Technologies – Jefferson Street Capital
Amendment to Promissory Notes Signature Page]*

NOTE(S)

<u>Note</u>	<u>Outstanding Principal Amount</u>
1. \$188,235 Promissory Note made by Digerati in favor of Noteholder, dated December 22, 2022, as amended, supplemented or otherwise modified prior to the date hereof	\$ 191,985

Second Extension and Forbearance Agreement

This SECOND EXTENSION AND FORBEARANCE AGREEMENT (this "Agreement") is entered into on February 2, 2024, with effect as of December 31, 2023 (the "Effective Date"), between Digerati Technologies, Inc., a Nevada corporation ("Digerati"), and the undersigned noteholder (the "Noteholder").

Recitals

A. Digerati has issued the promissory note or notes listed on Annex A to this Agreement (whether one or multiple instruments, the "Notes") to the Noteholder.

B. As of the date hereof, one or more defaults or events of default, including payment defaults (collectively, the "Existing Defaults"), have occurred and are continuing under the Notes.

C. Certain other defaults or events of default, including without limitation payment defaults in respect of amounts due under the Notes (collectively, but excluding the Excluded Events (as defined in this Agreement), the "Future Defaults" and, together with the Existing Defaults, the "Forbearance Defaults"), may occur between the Effective Date and December 31, 2024 (the "Forbearance Termination Date"). "Excluded Events" shall mean (i) bankruptcy, insolvency, receivership, reorganization or liquidation proceedings or other proceedings, voluntary or involuntary, for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against Digerati or any subsidiary of Digerati (each a "Subsidiary"), (ii) any dissolution, liquidation, or winding up of Digerati or any Subsidiary or any substantial portion of the business of Digerati or any Subsidiary, (iii) the failure by Digerati or any Subsidiary to maintain any material intellectual property rights, personal, real property or other assets which are necessary to conduct the business of Digerati or any Subsidiary (whether now or in the future), (iv) Digerati's common stock is suspended from trading, halted from trading, and/or fails to be quoted or listed (as applicable) on a publicly traded market, (v) the sale, conveyance or disposition of all or substantially all of the assets of Digerati or any Subsidiary, or the consolidation, merger or other business combination of Digerati or any Subsidiary with or into any individual, corporation, limited liability company, partnership, association, trust or other entity or organization, (vi) an event of default under Section 3.2 of the Notes, and (vii) an event of default under Section 3.8 of the Notes and Digerati fails to regain compliance with the reporting requirements encompassed by Section 3.8 of the Notes within thirty (30) calendar days thereafter.

D. Digerati has requested that Noteholder (1) forbear from exercising any rights and remedies it may have under the Notes and applicable law arising from the Forbearance Defaults during the period from the Effective Date through the Forbearance Termination Date (the "Forbearance Period") and (2) extend the due date of all payments thereunder that are either currently due and payable or will become due and payable during the Forbearance Period to the Forbearance Termination Date (the "Maturity Extension").

E. Certain other of Digerati's creditors have agreed to provide extensions of maturity and forbearance to Digerati under other items of indebtedness, conditioned on entry into this Agreement by the Noteholder, which other extensions and forbearances will benefit both Digerati and the Noteholder.

Agreements

1. In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Noteholder and Digerati agree that:

(a) Until the day after the last day of the Forbearance Period, the Noteholder shall forbear from exercising any rights and remedies it may have under the Notes and applicable law arising from the Forbearance Defaults, including, without limitation, by (i) accelerating of the maturity of the Notes or (ii) initiating any proceeding to collect the obligations under the Notes, including by initiating or joining in filing any involuntary bankruptcy petition with respect to Digerati under the U.S. Bankruptcy Code, or otherwise filing or participate in any insolvency, reorganization, moratorium, receivership, or other similar proceedings against Digerati.

(b) Any payments currently due and payable or past due or that will become due and payable during the Forbearance Period shall, instead, be due and payable on the Forbearance Termination Date, except payments due with respect to the Excluded Events.

(c) The outstanding principal amount of each of the Notes as of the Effective Date is set forth on Annex A (the “Outstanding Principal Amount”). Notwithstanding any provision of such Notes to the contrary, such Outstanding Principal Amount has not been (and will not be during the period from the Effective Date through the Forbearance Termination Date) increased or deemed increased beyond the amount set forth on Annex A as a result of the occurrence of any Forbearance Default.

2. The effectiveness of this Agreement is conditioned on the simultaneous effectiveness of (a) Extension and Forbearance Agreements in substantially similar form to this Agreement delivered by each creditor (other than the Noteholder) set forth on Annex B hereto, which holders constitute all other holders of convertible promissory notes issued by Digerati, and (b) the Third Forbearance Agreement, Amendment to Loan Documents and Limited Consent, dated as of the date hereof (with effect from the Effective Date) (the “Senior Loan Forbearance”), among Verve Cloud, Inc., a Nevada corporation (“Verve Cloud Nevada”), Verve Cloud, Inc., a Texas corporation (“Verve Cloud Texas”), Next Level Internet, Inc., a California corporation (“Next Level” and, together with Verve Cloud Nevada and Verve Cloud Texas, the “Loan Parties”, and each a “Loan Party”), Digerati, the lenders party thereto (the “Senior Lenders”), and Post Road Administrative LLC, a Delaware limited liability company, as administrative agent and collateral agent for the Senior Lenders (in such capacity, the “Administrative Agent”).

3. To induce the Administrative Agent and the Senior Lenders to enter into the Senior Loan Forbearance, the Noteholder agrees that:

(a) All of Digerati’s indebtedness and obligations to the Noteholder under the Notes (whether now existing or hereafter arising, together with all costs of collecting such obligations (including reasonable attorneys’ fees) and all interest accruing after the commencement by or against Digerati or any Loan Party of any Proceeding (as defined below), the “Note Obligations”) are subordinated in right of payment to all of the indebtedness and obligations owed by Digerati or any Loan Party to the Senior Lenders or the Administrative Agent under the Credit Agreement, dated as of November 1, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Senior Credit Agreement”), among Digerati (as a party solely with respect to the sections applicable thereto), the Loan Parties, the Senior Lenders and the Administrative Agent (including all Obligations (as defined in the Senior Credit Agreement), whether now existing or hereafter arising, together with all costs of collecting such obligations (including reasonable attorneys’ fees) and all interest accruing after the commencement by or against Digerati or any Loan Party of any Proceeding, the “Senior Debt”).

(b) Beginning on the Effective Date and continuing through the earlier of (i) the Forbearance Termination Date or (ii) the date that all Senior Debt shall have been paid in full in cash, notwithstanding anything to the contrary contained in the Note, the Noteholder will not (i) demand or receive from Digerati or any Loan Party all or any part of the Note Obligations, by way of payment, prepayment, setoff, lawsuit or otherwise (and shall immediately pay over to the Administrative Agent any payment, distribution or other amount received in contravention of this clause (i)), (ii) sue for payment of, or to initiate or participate with others in any suit, action or proceeding (including a Proceeding) against Digerati or any Loan Party to (A) enforce payment of or to collect the whole or any part of the Note Obligations, (B) commence judicial enforcement of any of the rights and remedies with respect to the Note Obligations; or (C) exercise any other right or remedy (whether under contract, at law or otherwise) that it may have as a result of the failure of Digerati or any Loan Party to make any payment on, or perform any of its obligations under, the Notes (whether or not such payment or performance is permitted hereunder), except, in each such case, upon the occurrence of an Excluded Event. Notwithstanding the foregoing, the Noteholder shall be permitted to convert any part or all of the Note Obligations into common stock, par value \$0.001 per share, of Digerati (“Common Stock”) in accordance with the terms of the Note, and enforce Digerati’s obligations to Noteholder with respect to the aforementioned conversion rights.

(c) In the event of any insolvency, reorganization or any case or proceeding under any bankruptcy or insolvency law or laws relating to the relief of debtors (each, a “Proceeding”) against or by Digerati or any Loan Party or any property of Digerati or any Loan Party or any payment or distribution in respect of any such property in any Proceeding, (i) the provisions of this Section 3 shall remain in full force and effect, (ii)(A) all Senior Debt first shall be paid in full before any payment of or distribution with respect to, the Note Obligations shall be made; and (B) the Noteholder shall direct the debtor in possession or trustee in bankruptcy, as appropriate, to pay over to the Administrative Agent, for the benefit of the Senior Lenders, all amounts due to the Noteholder on account of the Note Obligations until the Senior Debt has been paid in full in cash, and the Noteholder irrevocably directs all receivers, trustees and others having authority in the premises to effect all such payments and/or distributions, and the Noteholder also irrevocably authorizes the Administrative Agent to demand, sue for and collect every such payment or distribution in the name of the Administrative Agent pursuant to the authority granted herein; and (iii) the Noteholder shall file all proofs of claim it may have against Digerati with respect to the Note Obligations (it being agreed, that, if the Noteholder fails to file such proofs of claim, the Administrative Agent may file such proofs of claim on the Noteholder’s behalf, and the Noteholder hereby irrevocably appoints the Administrative Agent, for the benefit of the Senior Lenders, its attorney-in-fact, for the limited purpose of filing such proofs of claim, with full authority in the place and stead of the Noteholder, such power of attorney being coupled with an interest and irrevocable until the Senior Debt is paid in full). The Senior Debt shall continue to be treated as Senior Debt and the provisions of this paragraph (c) shall continue to govern the relative rights and priorities of the Administrative Agent and the Senior Lenders and the Noteholder with respect to the Note Obligations even if all or part of the Senior Debt or the liens securing the Senior Debt are subordinated, set aside, avoided or disallowed (whether in connection with a Proceeding or otherwise).

(d) This Section 3 is solely for the benefit of the Administrative Agent and the other Senior Lenders, each of whom is an intended third-party beneficiary of this Section 3, entitled to enforce its provisions against the Noteholder and Digerati, and not for the benefit of the Noteholder, Digerati or any other party.

4. As consideration for its entry into this Agreement, the Outstanding Principal Amount of the Notes shall increase by 3.0% of the Outstanding Principal Amount (without giving effect to any accrued interest, paid-in-kind interest, increase thereof following default or premium thereon) on the date of this Agreement.

Notwithstanding the foregoing, (i) the execution, delivery and performance of this Agreement shall not (A) constitute a waiver of the Forbearance Defaults (unless cured by the Maturity Extension), which shall be deemed to remain in existence, or (B) subject to the rights of the Senior Lenders and Administrative Agent set forth in Section 3 hereof, impair the Noteholder’s ability to exercise all or any of its rights and remedies under the Notes or applicable law or in equity at any time after the expiration of the Forbearance Period (all of which rights and remedies the Noteholder hereby expressly reserves) and (ii) the Notes remain in full force and effect and are hereby ratified and confirmed.

Upon the termination of the Forbearance Period, the Noteholder’s agreement to forbear as set forth in this Agreement shall automatically terminate and, thereafter, the Noteholder may exercise all of the rights and remedies available to the Noteholder under the Notes or otherwise under applicable law, subject to the rights of the Senior Lenders and Administrative Agent set forth in Section 3 hereof.

This Agreement shall be subject to the governing law, venue, amendments, successors and assigns and counterparts provisions of the Notes, mutatis mutandis.

[Signature Pages Follow]

IN WITNESS WHEREOF, the duly authorized officers of the undersigned have executed this Agreement as of the date first written above.

DIGERATI TECHNOLOGIES, INC.

By: /s/ Antonio Estrada
Name: Antonio Estrada
Title: Chief Financial Officer

*[Digerati Technologies – Mast Hill Fund, L.P.
Second Extension and Forbearance Agreement Signature Page]*

Agreed as of the date first written above:

MAST HILL FUND, L.P.

By: /s/ Patrick Hassani
Name: Patrick Hassani
Title: Chief Investment Officer

*[Digerati Technologies – Mast Hill Fund, L.P.
Second Extension and Forbearance Agreement Signature Page]*

NOTE(S)

<u>Note</u>	<u>Outstanding Principal Amount</u>
1. \$1,670,000 Promissory Note made by Digerati in favor of Noteholder, dated November 22, 2022, as amended, supplemented or otherwise modified prior to the date hereof	\$ 1,670,000
2. \$192,000 Promissory Note made by Digerati in favor of Noteholder, dated March 17, 2023, as amended, supplemented or otherwise modified prior to the date hereof	\$ 192,000

OTHER CONVERTIBLE NOTEHOLDERS

Blue Ocean Investments, Inc.

ClearThink Capital Partners, LLC

FirstFire Global Opportunities Fund, LLC

Graham A. Gardner

Jefferson Street Capital, LLC

LGH Investments, LLC

Lucas Ventures, LLC

MGR Limited Partnership

Platinum Point Capital, LLC

3BRT Investments, Limited Partnership

Tysadco Partners, LLC

WARRANT EXCHANGE AGREEMENT

This warrant exchange agreement (this “*Agreement*”) is entered into as of February 2, 2024 (the “*Effective Date*”), among DIGERATI TECHNOLOGIES, INC., a Nevada corporation (the “*Company*”), and the undersigned investor (“*Investor*”).

WHEREAS, the Investor is the owner of two (2) warrants attached hereto as Exhibit A (the “*Warrants*”) which provides the Investor with the right to purchase the number of shares of the Company’s common stock, par value \$0.001 per share (the “*Common Stock*”), set forth in the Warrants and on the signature page hereto;

WHEREAS, the Company and Investor desire to exchange the Warrants for the number of shares of Common Stock (the “*Exchange Shares*”) set forth on the signature page hereto.

NOW, THEREFORE, in consideration of the rights and benefits that they will each receive in connection with this Agreement, the parties, intending to be legally bound, agree as follows:

1. **Exchange.** The Company and Investor agree to exchange the Warrants for the Exchange Shares (the “*Exchange*”). The Exchange Shares shall be issued to the Investor on or before the date that is 5 business days following the Effective Date (the “*Deadline*”), pursuant to an exemption from registration under Section 3(a)(9) of the Securities Act, as amended, and such Exchange Shares shall be issued without any restrictive legend (i.e. free trading). For the avoidance of doubt, it is agreed that upon the consummation of the transactions contemplated by the Exchange, the Warrants will be null, void and of no further force and effect. If the Company fails to (i) issue the Exchange Shares (without any restrictive legend (i.e. free trading)) to the Investor on or before the Deadline or (ii) provide the Company Counsel Opinion (as defined in this Agreement) on or before the Deadline, then the Investor may declare this Agreement null and void and of no further force or effect.

2. **Representations and Warranties of the Company.** The Company hereby represents and warrants to the Investor as of the Effective Date as follows:

(a) **Organization and Standing.** The Company is a corporation duly organized, validly existing under, and by virtue of, the laws of Nevada, and is in good standing under such laws.

(b) **Corporate Power.** The Company has all requisite legal and corporate power and authority, including but not limited to approval from the Company’s board of directors, to execute and deliver this Agreement, to issue the Exchange Shares hereunder, and to carry out and perform its obligations under the terms of this Agreement and the transactions contemplated hereby.

(c) **Authorization.** All corporate action on the part of the Company, its officers, directors and stockholders necessary for the authorization, execution, delivery and performance of this Agreement, the authorization, sale, issuance and delivery of the Exchange Shares and the performance of all of the Company’s obligations hereunder have been taken or will be taken prior to the date of this Agreement. This Agreement has been duly executed by the Company and constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms, subject to the laws of general application relating to bankruptcy, insolvency and the relief of debtors and rules of law governing specific performance, injunctive relief or other equitable remedies.

(d) **Tacking.** The sole consideration for the issuance of the Exchange Shares is the Investor's surrender of the Warrants. The Exchange Shares are being issued in a cashless exchange for the Warrants in reliance on the exemption from registration provided by Section 3(a)(9) of the Securities Act of 1933, as amended (the "**Securities Act**"). The Company agrees not to take any position contrary to the Investor's position that the Investor can tack the holding period of the Warrants. The Company shall cause its legal counsel to issue a customary legal opinion letter under Rule 144 under the Securities Act covering the Investor's resale of the Exchange Shares (the "**Company Counsel Opinion**") on or before the Deadline. Assuming the accuracy of the representations and warranties of the Investor set forth in Section 3 of this Agreement, the issuance by the Company of the Exchange Shares is exempt from the registration requirements of the Securities Act under Section 3(a)(9) of the Securities Act. The Company has not, nor has any person acting on its behalf, directly or indirectly made any offers or sales of any security or solicited any offers to buy any security under circumstances that would cause the Exchange and the issuance of the Exchange Shares pursuant to this Agreement to be integrated with prior offerings by the Company for purposes of the Securities Act which would prevent the Company from delivering the Exchange Shares to the Investor pursuant to Section 3(a)(9) of the Securities Act, nor will the Company take any action or steps that would cause the Exchange or issuance and delivery of the Exchange Shares to be integrated with other offerings to the effect that the delivery of the Exchange Shares to the Investor would be seen not to be exempt pursuant to Section 3(a)(9) of the Securities Act. The Company has not paid or given, and has not agreed to pay or give, directly or indirectly, any commission or other remuneration for soliciting the Exchange. The Exchange Shares are being issued exclusively for the exchange of the Warrants and no other consideration has or will be paid for the Exchange Shares.

3. Representations and Warranties of the Investor. Investor hereby represents and warrants as of the Effective Date to the Company (and as of the date of any Company Counsel Opinion to the Company and counsel issuing such Company Counsel Opinion, who may rely on such representations as a third-party beneficiary hereof) as follows:

(a) **Organization and Standing.** The Investor is an entity duly organized, validly existing under, and by virtue of, the laws of the jurisdiction of its incorporation or formation, and is in good standing under such laws.

(b) **Corporate Power.** The Investor has all right, corporate, partnership, limited liability company or similar power and authority to execute and deliver this Agreement and to carry out and perform its obligations under the terms of this Agreement and the transactions contemplated hereby.

(c) **Investor Status.** The Investor is an "accredited investor" as defined in Rule 501 under the Securities Act.

(d) **Affiliation.** The Investor is not now and has not been for the three months before the date of this representation a 10% stockholder of the Company or in any other way an "affiliate" (as that term is defined in Rule 141(a)(1) under the Securities Act) of the Company.

(e) **Holding Period.** A period of at least six months has elapsed from the date the Investor acquired the Warrants, and the Investor made full payment for the Warrants, as required by Rule 144(d) under the Securities Act.

4. Miscellaneous.

(a) **Entire Agreement.** This Agreement and the Warrants contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written with respect to such matters.

(b) Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Investor, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

(c) Successors and Assigns This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns, provided, however, that the Company shall not be permitted to make any assignment hereunder without a signed consent from the Investor.

(d) No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

(e) Governing Law and Venue. All questions concerning the construction, validity, enforcement and interpretation of this Agreement and the transactions contemplated hereby shall be governed by and construed and enforced in accordance with the internal laws of the State of Nevada, without regard to the principals of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the State of Nevada. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Nevada for the adjudication of any dispute hereunder or in connection herewith or the transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof.

(f) Joint and Several Obligations. The Company acknowledges and agrees that the obligations of the Investor under this Agreement are several and not joint with the obligations of any other holder or holders of warrants to purchase common stock of the Company that have been issued by the Company (each, an “Other Holder”) under any other agreement related to such warrants (“Other Warrant Agreement”), and the Investor shall not be responsible in any way for the performance of the obligations of any Other Holder or under any such Other Warrant Agreement. Nothing contained in this Agreement, and no action taken by the Investor pursuant hereto, shall be deemed to constitute the Investor and any Other Holder as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investor and any Other Holder are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement and the Company acknowledges that the Investor and any Other Holder are not acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement or any Other Warrant Agreement. The Company and the Investor confirm that the Investor has independently participated in the negotiation of the transactions contemplated hereby with the advice of its own counsel and advisors. Subject to its obligations under the Second Extension and Forbearance Agreement, entered into as of the date hereof with effect as of December 31, 2023 (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “Second Extension”), between the Investor and the Company (including, without limitation, the Investor’s obligations under the Second Extension to the Senior Lenders and Administrative Agent (each as defined in the Second Extension)), the Investor shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement, and it shall not be necessary for any Other Holder to be joined as an additional party in any proceeding for such purpose.

(g) Counterparts. This Agreement may be executed in two or more counterparts, each of which when so executed and delivered to the other party shall be deemed an original. The executed page(s) from each original may be joined together and attached to one such original and shall thereupon constitute one and the same instrument. Such counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN 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.

(h) Execution. This Agreement may be executed in one or more counterparts, all of which when taken together shall be considered one and the same agreement, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by email delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature was an original thereof.

(i) WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

[Remainder of page intentionally left blank]

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

DIGERATI TECHNOLOGIES, INC.

By: /s/ Antonio Estrada
Name: Antonio Estrada
Title: Chief Financial Officer

[Signature Page to Warrant Exchange Agreement]

MAST HILL FUND, L.P.

By: /s/ Patrick Hassani
Name: Patrick Hassani
Title: Chief Investment Officer

Number of Warrant Shares: 10,500,000 shares underlying the common stock purchase warrant dated November 22, 2022 and 1,207,186 shares under the common stock purchase warrant dated March 17, 2023

Number of Exchange Shares: 6,825,123

[Signature Page to Warrant Exchange Agreement]

WARRANT

Amendment to Promissory Notes

This AMENDMENT TO PROMISSORY NOTES (this “Agreement”) is entered into on February 2, 2024 (the “Effective Date”) between Digerati Technologies, Inc., a Nevada corporation (“Digerati”), and the undersigned noteholder (the “Noteholder”).

Recitals

A. Digerati has issued the promissory note or notes listed on Annex A to this Agreement (whether one or multiple instruments, the “Notes”) to the Noteholder.

B. Digerati and the Noteholder wish to make certain amendments to the terms of the Notes as further set forth herein.

Agreements

1. In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Noteholder and Digerati agree that:

(a) The Company represents and warrants that a Dilutive Issuance (as defined in the Notes) (each a “Dilutive Issuance”) has occurred on or before the Effective Date (the “Lower Price Dilutive Issuance”) at a price per share equal to \$0.05 (the “Lower Price”), and accordingly the Conversion Price (as defined in the Notes) (the “Conversion Price”) has been adjusted to the Lower Price pursuant to Section 1.6(e) of the Notes. Notwithstanding the foregoing, the Noteholder’s right to utilize the Lower Price Dilutive Issuance shall be subject to the terms of this Agreement.

(b) The outstanding principal amount of each of the Notes as of the Effective Date is set forth on Annex A (the “Outstanding Principal Amount”). Notwithstanding any provision of such Notes to the contrary, such Outstanding Principal Amount has not been increased or deemed increased beyond the amount set forth on Annex A as a result of the occurrence of any event of default under the Notes (the “Default”) that has occurred on or prior to the Effective Date.

(c) Upon the effectiveness of this Agreement on the Effective Date, the Noteholder’s rights to utilize the Lower Price as a result of the Lower Price Dilutive Issuance (each a “Lower Price Conversion”) shall only be permitted during the Applicable Period (as defined in this Agreement). Further, the aggregate conversion amount for all Lower Price Conversions shall be limited to 20% of the Outstanding Principal Amount (subject to increase by Digerati in its sole discretion by written notice to the Noteholder) (the “Applicable Portion”). “Applicable Period” shall mean the period beginning on the Effective Date and continuing through December 31, 2024. For the avoidance of doubt, this Section 1(c) of this Agreement shall not apply to any conversion under the Note other than the Lower Price Conversions.

(d) The Noteholder's sale, transfer or other disposition of the shares of Common Stock issued pursuant to the Lower Price Conversions (the "Applicable Shares") shall, in addition to any limitation imposed under such Notes or applicable law, be limited as follows at all times prior to September 30, 2024: (i) a number of Applicable Shares not exceeding 25% (subject to increase by Digerati in its sole discretion by written notice to the Noteholder) of the maximum number of Applicable Shares assuming conversion of the Applicable Portion (the "Applicable Share Maximum") may be sold, transferred, or disposed of by the Noteholder during the period beginning on the Effective Date and continuing through March 31, 2024, (ii) a number of Applicable Shares not exceeding 50% (subject to increase by Digerati in its sole discretion by written notice to the Noteholder) of the Applicable Share Maximum may be sold, transferred, or disposed of by the Noteholder during the period beginning on April 1, 2024 and continuing through June 30, 2024, (iii) a number of Applicable Shares not exceeding 75% (subject to increase by Digerati in its sole discretion by written notice to the Noteholder) of the Applicable Share Maximum may be sold, transferred, or disposed of by the Noteholder during the period beginning on July 1, 2024 and continuing through September 30, 2024, and (iv) 100% of the Applicable Shares may be sold, transferred, or disposed of by the Noteholder at any time after September 30, 2024.

(e) Digerati and Noteholder hereby acknowledge and agree that, notwithstanding anything to the contrary in the Notes, the Noteholder shall retain all rights to convert the Note at the original conversion price of \$0.0956 per share pursuant to the original terms of the Note (subject to appropriate adjustments for any stock dividend, stock split, stock combination, rights offerings, reclassification, or similar transaction that proportionately decreases or increases the number of common stock of the Company) as well as at any other conversion price in effect under the Note (including but not limited to as a result of any Dilutive Issuance occurring after the Effective Date. Digerati may at any time, by written notice to the Noteholder, reduce the then applicable Conversion Price under the Notes to any amount and for any period of time deemed appropriate by the board of directors of Digerati.

Notwithstanding the foregoing, the execution, delivery and performance of this Agreement shall not constitute a waiver of any Default under the Notes or, except as expressly set forth herein, amend, waive or otherwise modify any provision of the Notes, each of which remain in full force and effect and is hereby ratified and confirmed.

This Agreement shall be subject to the governing law, venue, amendments, successors and assigns and counterparts provisions of the Notes, mutatis mutandis.

[Signature Pages Follow]

IN WITNESS WHEREOF, the duly authorized officers of the undersigned have executed this Agreement as of the date first written above.

DIGERATI TECHNOLOGIES, INC.

By: /s/ Antonio Estrada
Name: Antonio Estrada
Title: Chief Financial Officer

[Digerati Technologies – Amendment to Promissory Notes Signature Page]

Agreed as of the date first written above:

MAST HILL FUND, L.P.

By: /s/ Patrick Hassani

Name: Patrick Hassani

Title: Chief Investment Officer

[Digerati Technologies – Amendment to Promissory Notes Signature Page]

NOTE(S)

	<u>Note Issue Date</u>	<u>Outstanding Principal Amount</u>
1.	November 22, 2022	\$ 1,670,000
2.	March 17, 2023	\$ 192,000

Second Extension and Forbearance Agreement

This SECOND EXTENSION AND FORBEARANCE AGREEMENT (this "Agreement") is entered into on February 2, 2024, with effect as of December 31, 2023 (the "Effective Date"), between Digerati Technologies, Inc., a Nevada corporation ("Digerati"), and the undersigned noteholder (the "Noteholder").

Recitals

A. Digerati has issued the promissory note or notes listed on Annex A to this Agreement (whether one or multiple instruments, the "Notes") to the Noteholder.

B. As of the date hereof, one or more defaults or events of default, including payment defaults (collectively, the "Existing Defaults"), have occurred and are continuing under the Notes.

C. Certain other defaults or events of default, including without limitation payment defaults in respect of amounts due under the Notes (collectively, but excluding the Excluded Events (as defined in this Agreement), the "Future Defaults" and, together with the Existing Defaults, the "Forbearance Defaults"), may occur between the Effective Date and December 31, 2024 (the "Forbearance Termination Date"). "Excluded Events" shall mean (i) bankruptcy, insolvency, receivership, reorganization or liquidation proceedings or other proceedings, voluntary or involuntary, for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against Digerati or any subsidiary of Digerati (each a "Subsidiary"), (ii) any dissolution, liquidation, or winding up of Digerati or any Subsidiary or any substantial portion of the business of Digerati or any Subsidiary, (iii) the failure by Digerati or any Subsidiary to maintain any material intellectual property rights, personal, real property or other assets which are necessary to conduct the business of Digerati or any Subsidiary (whether now or in the future), (iv) Digerati's common stock is suspended from trading, halted from trading, and/or fails to be quoted or listed (as applicable) on a publicly traded market, (v) the sale, conveyance or disposition of all or substantially all of the assets of Digerati or any Subsidiary, or the consolidation, merger or other business combination of Digerati or any Subsidiary with or into any individual, corporation, limited liability company, partnership, association, trust or other entity or organization, (vi) an event of default under Section 3.2 of the Notes, and (vii) an event of default under Section 3.8 of the Notes and Digerati fails to regain compliance with the reporting requirements encompassed by Section 3.8 of the Notes within thirty (30) calendar days thereafter.

D. Digerati has requested that Noteholder (1) forbear from exercising any rights and remedies it may have under the Notes and applicable law arising from the Forbearance Defaults during the period from the Effective Date through the Forbearance Termination Date (the "Forbearance Period") and (2) extend the due date of all payments thereunder that are either currently due and payable or will become due and payable during the Forbearance Period to the Forbearance Termination Date (the "Maturity Extension").

E. Certain other of Digerati's creditors have agreed to provide extensions of maturity and forbearance to Digerati under other items of indebtedness, conditioned on entry into this Agreement by the Noteholder, which other extensions and forbearances will benefit both Digerati and the Noteholder.

Agreements

1. In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Noteholder and Digerati agree that:

(a) Until the day after the last day of the Forbearance Period, the Noteholder shall forbear from exercising any rights and remedies it may have under the Notes and applicable law arising from the Forbearance Defaults, including, without limitation, by (i) accelerating of the maturity of the Notes or (ii) initiating any proceeding to collect the obligations under the Notes, including by initiating or joining in filing any involuntary bankruptcy petition with respect to Digerati under the U.S. Bankruptcy Code, or otherwise filing or participate in any insolvency, reorganization, moratorium, receivership, or other similar proceedings against Digerati.

(b) Any payments currently due and payable or past due or that will become due and payable during the Forbearance Period shall, instead, be due and payable on the Forbearance Termination Date, except payments due with respect to the Excluded Events.

(c) The outstanding principal amount of each of the Notes as of the Effective Date is set forth on Annex A (the “Outstanding Principal Amount”). Notwithstanding any provision of such Notes to the contrary, such Outstanding Principal Amount has not been (and will not be during the period from the Effective Date through the Forbearance Termination Date) increased or deemed increased beyond the amount set forth on Annex A as a result of the occurrence of any Forbearance Default.

2. The effectiveness of this Agreement is conditioned on the simultaneous effectiveness of (a) Extension and Forbearance Agreements in substantially similar form to this Agreement delivered by each creditor (other than the Noteholder) set forth on Annex B hereto, which holders constitute all other holders of convertible promissory notes issued by Digerati, and (b) the Third Forbearance Agreement, Amendment to Loan Documents and Limited Consent, dated as of the date hereof (with effect from the Effective Date) (the “Senior Loan Forbearance”), among Verve Cloud, Inc., a Nevada corporation (“Verve Cloud Nevada”), T3 Communications, Inc., a Florida corporation (“T3 Communications”), Verve Cloud, Inc., a Texas corporation (“Verve Cloud Texas”), Nexogy, Inc., a Florida corporation (“Nexogy”), Next Level Internet, Inc., a California corporation (“Next Level” and, together with Verve Cloud Nevada, T3 Communications, Verve Cloud Texas and Nexogy, the “Loan Parties”, and each a “Loan Party”), Digerati, the lenders party thereto (the “Senior Lenders”), and Post Road Administrative LLC, a Delaware limited liability company, as administrative agent and collateral agent for the Senior Lenders (in such capacity, the “Administrative Agent”).

3. To induce the Administrative Agent and the Senior Lenders to enter into the Senior Loan Forbearance, the Noteholder agrees that:

(a) All of Digerati’s indebtedness and obligations to the Noteholder under the Notes (whether now existing or hereafter arising, together with all costs of collecting such obligations (including reasonable attorneys’ fees) and all interest accruing after the commencement by or against Digerati or any Loan Party of any Proceeding (as defined below), the “Note Obligations”) are subordinated in right of payment to all of the indebtedness and obligations owed by Digerati or any Loan Party to the Senior Lenders or the Administrative Agent under the Credit Agreement, dated as of November 1, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Senior Credit Agreement”), among Digerati (as a party solely with respect to the sections applicable thereto), the Loan Parties, the Senior Lenders and the Administrative Agent (including all Obligations (as defined in the Senior Credit Agreement), whether now existing or hereafter arising, together with all costs of collecting such obligations (including reasonable attorneys’ fees) and all interest accruing after the commencement by or against Digerati or any Loan Party of any Proceeding, the “Senior Debt”).

(b) Beginning on the Effective Date and continuing through the earlier of (i) the Forbearance Termination Date or (ii) the date that all Senior Debt shall have been paid in full in cash, notwithstanding anything to the contrary contained in the Note, the Noteholder will not (i) demand or receive from Digerati or any Loan Party all or any part of the Note Obligations, by way of payment, prepayment, setoff, lawsuit or otherwise (and shall immediately pay over to the Administrative Agent any payment, distribution or other amount received in contravention of this clause (i)), (ii) sue for payment of, or to initiate or participate with others in any suit, action or proceeding (including a Proceeding) against Digerati or any Loan Party to (A) enforce payment of or to collect the whole or any part of the Note Obligations, (B) commence judicial enforcement of any of the rights and remedies with respect to the Note Obligations; or (C) exercise any other right or remedy (whether under contract, at law or otherwise) that it may have as a result of the failure of Digerati or any Loan Party to make any payment on, or perform any of its obligations under, the Notes (whether or not such payment or performance is permitted hereunder), except, in each such case, upon the occurrence of an Excluded Event. Notwithstanding the foregoing, the Noteholder shall be permitted to convert any part or all of the Note Obligations into common stock, par value \$0.001 per share, of Digerati ("Common Stock") in accordance with the terms of the Note, and enforce Digerati's obligations to Noteholder with respect to the aforementioned conversion rights.

(c) In the event of any insolvency, reorganization or any case or proceeding under any bankruptcy or insolvency law or laws relating to the relief of debtors (each, a "Proceeding") against or by Digerati or any Loan Party or any property of Digerati or any Loan Party or any payment or distribution in respect of any such property in any Proceeding, (i) the provisions of this Section 3 shall remain in full force and effect, (ii)(A) all Senior Debt first shall be paid in full before any payment of or distribution with respect to, the Note Obligations shall be made; and (B) the Noteholder shall direct the debtor in possession or trustee in bankruptcy, as appropriate, to pay over to the Administrative Agent, for the benefit of the Senior Lenders, all amounts due to the Noteholder on account of the Note Obligations until the Senior Debt has been paid in full in cash, and the Noteholder irrevocably directs all receivers, trustees and others having authority in the premises to effect all such payments and/or distributions, and the Noteholder also irrevocably authorizes the Administrative Agent to demand, sue for and collect every such payment or distribution in the name of the Administrative Agent pursuant to the authority granted herein; and (iii) the Noteholder shall file all proofs of claim it may have against Digerati with respect to the Note Obligations (it being agreed, that, if the Noteholder fails to file such proofs of claim, the Administrative Agent may file such proofs of claim on the Noteholder's behalf, and the Noteholder hereby irrevocably appoints the Administrative Agent, for the benefit of the Senior Lenders, its attorney-in-fact, for the limited purpose of filing such proofs of claim, with full authority in the place and stead of the Noteholder, such power of attorney being coupled with an interest and irrevocable until the Senior Debt is paid in full). The Senior Debt shall continue to be treated as Senior Debt and the provisions of this paragraph (c) shall continue to govern the relative rights and priorities of the Administrative Agent and the Senior Lenders and the Noteholder with respect to the Note Obligations even if all or part of the Senior Debt or the liens securing the Senior Debt are subordinated, set aside, avoided or disallowed (whether in connection with a Proceeding or otherwise).

(d) This Section 3 is solely for the benefit of the Administrative Agent and the other Senior Lenders, each of whom is an intended third-party beneficiary of this Section 3, entitled to enforce its provisions against the Noteholder and Digerati, and not for the benefit of the Noteholder, Digerati or any other party.

4. As consideration for its entry into this Agreement, the Outstanding Principal Amount of the Notes shall increase by 3.0% of the Outstanding Principal Amount (without giving effect to any accrued interest, paid-in-kind interest, increase thereof following default or premium thereon) on the date of this Agreement.

Notwithstanding the foregoing, (i) the execution, delivery and performance of this Agreement shall not (A) constitute a waiver of the Forbearance Defaults (unless cured by the Maturity Extension), which shall be deemed to remain in existence, or (B) subject to the rights of the Senior Lenders and Administrative Agent set forth in Section 3 hereof, impair the Noteholder's ability to exercise all or any of its rights and remedies under the Notes or applicable law or in equity at any time after the expiration of the Forbearance Period (all of which rights and remedies the Noteholder hereby expressly reserves) and (ii) the Notes remain in full force and effect and are hereby ratified and confirmed.

Upon the termination of the Forbearance Period, the Noteholder's agreement to forbear as set forth in this Agreement shall automatically terminate and, thereafter, the Noteholder may exercise all of the rights and remedies available to the Noteholder under the Notes or otherwise under applicable law, subject to the rights of the Senior Lenders and Administrative Agent set forth in Section 3 hereof.

This Agreement shall be subject to the governing law, venue, amendments, successors and assigns and counterparts provisions of the Notes, mutatis mutandis.

[Signature Pages Follow]

IN WITNESS WHEREOF, the duly authorized officers of the undersigned have executed this Agreement as of the date first written above.

DIGERATI TECHNOLOGIES, INC.

By: /s/ Antonio Estrada
Name: Antonio Estrada
Title: Chief Financial Officer

*[Digerati Technologies – FirstFire
Second Extension and Forbearance Agreement Signature Page]*

Agreed as of the date first written above:

FIRSTFIRE GLOBAL OPPORTUNITIES FUND, LLC

By: FIRSTFIRE CAPITAL MANAGEMENT LLC,
its Manager

By: /s/ Eli Fireman

Name: Eli Fireman

Title: Authorized Signatory

*[Digerati Technologies – FirstFire
Second Extension and Forbearance Agreement Signature Page]*

NOTE(S)

<u>Note</u>	<u>Outstanding Principal Amount</u>
1. \$176,471 Promissory Note made by Digerati in favor of Noteholder, dated December 20, 2022, as amended, supplemented or otherwise modified prior to the date hereof	\$ 186,471

OTHER CONVERTIBLE NOTEHOLDERS

Blue Ocean Investments, Inc.

ClearThink Capital Partners, LLC

Graham A. Gardner

Jefferson Street Capital, LLC

LGH Investments, LLC

Lucas Ventures, LLC

Mast Hill Fund, L.P.

MGR Limited Partnership

Platinum Point Capital, LLC

3BRT Investments, Limited Partnership

Tysadco Partners, LLC

WARRANT EXCHANGE AGREEMENT

This warrant exchange agreement (this “*Agreement*”) is entered into as of February 2, 2024 (the “*Effective Date*”), among DIGERATI TECHNOLOGIES, INC., a Nevada corporation (the “*Company*”), and the undersigned investor (“*Investor*”).

WHEREAS, the Investor is the owner of the warrant attached hereto as Exhibit A (the “*Warrant*”) which provides the Investor with the right to purchase the number of shares of the Company’s common stock, par value \$0.001 per share (the “*Common Stock*”), set forth in the Warrant and on the signature page hereto;

WHEREAS, the Company and Investor desire to exchange the Warrant for the number of shares of Common Stock (the “*Exchange Shares*”) set forth on the signature page hereto.

NOW, THEREFORE, in consideration of the rights and benefits that they will each receive in connection with this Agreement, the parties, intending to be legally bound, agree as follows:

1. **Exchange.** The Company and Investor agree to exchange the Warrant for the Exchange Shares (the “*Exchange*”). The Exchange Shares shall be issued to the Investor on or before the date that is 5 business days following the Effective Date (the “*Deadline*”), pursuant to an exemption from registration under Section 3(a)(9) of the Securities Act, as amended, and such Exchange Shares shall be issued without any restrictive legend (i.e. free trading). For the avoidance of doubt, it is agreed that upon the consummation of the transactions contemplated by the Exchange, the Warrant will be null, void and of no further force and effect. If the Company fails to (i) issue the Exchange Shares (without any restrictive legend (i.e. free trading)) to the Investor on or before the Deadline or (ii) provide the Company Counsel Opinion (as defined in this Agreement) on or before the Deadline, then the Investor may declare this Agreement null and void and of no further force or effect.

2. **Representations and Warranties of the Company.** The Company hereby represents and warrants to the Investor as of the Effective Date as follows:

(a) **Organization and Standing.** The Company is a corporation duly organized, validly existing under, and by virtue of, the laws of Nevada, and is in good standing under such laws.

(b) **Corporate Power.** The Company has all requisite legal and corporate power and authority, including but not limited to approval from the Company’s board of directors, to execute and deliver this Agreement, to issue the Exchange Shares hereunder, and to carry out and perform its obligations under the terms of this Agreement and the transactions contemplated hereby.

(c) **Authorization.** All corporate action on the part of the Company, its officers, directors and stockholders necessary for the authorization, execution, delivery and performance of this Agreement, the authorization, sale, issuance and delivery of the Exchange Shares and the performance of all of the Company’s obligations hereunder have been taken or will be taken prior to the date of this Agreement. This Agreement has been duly executed by the Company and constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms, subject to the laws of general application relating to bankruptcy, insolvency and the relief of debtors and rules of law governing specific performance, injunctive relief or other equitable remedies.

(d) **Tacking.** The sole consideration for the issuance of the Exchange Shares is the Investor's surrender of the Warrant. The Exchange Shares are being issued in a cashless exchange for the Warrant in reliance on the exemption from registration provided by Section 3(a)(9) of the Securities Act of 1933, as amended (the "**Securities Act**"). The Company agrees not to take any position contrary to the Investor's position that the Investor can tack the holding period of the Warrant. The Company shall cause its legal counsel to issue a customary legal opinion letter under Rule 144 under the Securities Act covering the Investor's resale of the Exchange Shares (the "**Company Counsel Opinion**") on or before the Deadline. Assuming the accuracy of the representations and warranties of the Investor set forth in Section 3 of this Agreement, the issuance by the Company of the Exchange Shares is exempt from the registration requirements of the Securities Act under Section 3(a)(9) of the Securities Act. The Company has not, nor has any person acting on its behalf, directly or indirectly made any offers or sales of any security or solicited any offers to buy any security under circumstances that would cause the Exchange and the issuance of the Exchange Shares pursuant to this Agreement to be integrated with prior offerings by the Company for purposes of the Securities Act which would prevent the Company from delivering the Exchange Shares to the Investor pursuant to Section 3(a)(9) of the Securities Act, nor will the Company take any action or steps that would cause the Exchange or issuance and delivery of the Exchange Shares to be integrated with other offerings to the effect that the delivery of the Exchange Shares to the Investor would be seen not to be exempt pursuant to Section 3(a)(9) of the Securities Act. The Company has not paid or given, and has not agreed to pay or give, directly or indirectly, any commission or other remuneration for soliciting the Exchange. The Exchange Shares are being issued exclusively for the exchange of the Warrant and no other consideration has or will be paid for the Exchange Shares.

3. Representations and Warranties of the Investor. Investor hereby represents and warrants as of the Effective Date to the Company (and as of the date of any Company Counsel Opinion to the Company and counsel issuing such Company Counsel Opinion, who may rely on such representations as a third-party beneficiary hereof) as follows:

(a) **Organization and Standing.** The Investor is an entity duly organized, validly existing under, and by virtue of, the laws of the jurisdiction of its incorporation or formation, and is in good standing under such laws.

(b) **Corporate Power.** The Investor has all right, corporate, partnership, limited liability company or similar power and authority to execute and deliver this Agreement and to carry out and perform its obligations under the terms of this Agreement and the transactions contemplated hereby.

(c) **Investor Status.** The Investor is an "accredited investor" as defined in Rule 501 under the Securities Act.

(d) **Affiliation.** The Investor is not now and has not been for the three months before the date of this representation a 10% stockholder of the Company or in any other way an "affiliate" (as that term is defined in Rule 141(a)(1) under the Securities Act) of the Company.

(e) **Holding Period.** A period of at least six months has elapsed from the date the Investor acquired the Warrant, and the Investor made full payment for the Warrant, as required by Rule 144(d) under the Securities Act.

4. Miscellaneous.

(a) Entire Agreement. This Agreement and the Warrants contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written with respect to such matters.

(b) Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Investor, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

(c) Successors and Assigns This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns, provided, however, that the Company shall not be permitted to make any assignment hereunder without a signed consent from the Investor.

(d) No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

(e) Governing Law and Venue. All questions concerning the construction, validity, enforcement and interpretation of this Agreement and the transactions contemplated hereby shall be governed by and construed and enforced in accordance with the internal laws of the State of Nevada, without regard to the principals of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the State of Nevada. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Nevada for the adjudication of any dispute hereunder or in connection herewith or the transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof.

(f) **Joint and Several Obligations.** The Company acknowledges and agrees that the obligations of the Investor under this Agreement are several and not joint with the obligations of any other holder or holders of warrants to purchase common stock of the Company that have been issued by the Company (each, an “**Other Holder**”) under any other agreement related to such warrants (“**Other Warrant Agreement**”), and the Investor shall not be responsible in any way for the performance of the obligations of any Other Holder or under any such Other Warrant Agreement. Nothing contained in this Agreement, and no action taken by the Investor pursuant hereto, shall be deemed to constitute the Investor and any Other Holder as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investor and any Other Holder are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement and the Company acknowledges that the Investor and any Other Holder are not acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement or any Other Warrant Agreement. The Company and the Investor confirm that the Investor has independently participated in the negotiation of the transactions contemplated hereby with the advice of its own counsel and advisors. Subject to its obligations under the Second Extension and Forbearance Agreement, entered into as of the date hereof with effect as of December 31, 2023 (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Second Extension**”), between the Investor and the Company (including, without limitation, the Investor’s obligations under the Second Extension to the Senior Lenders and Administrative Agent (each as defined in the Second Extension)), the Investor shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement, and it shall not be necessary for any Other Holder to be joined as an additional party in any proceeding for such purpose.

(g) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which when so executed and delivered to the other party shall be deemed an original. The executed page(s) from each original may be joined together and attached to one such original and shall thereupon constitute one and the same instrument. Such counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN 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.

(h) **Execution.** This Agreement may be executed in one or more counterparts, all of which when taken together shall be considered one and the same agreement, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by email delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature was an original thereof.

(i) WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

[Remainder of page intentionally left blank]

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

DIGERATI TECHNOLOGIES, INC.

By: /s/ Antonio Estrada

Name: Antonio Estrada

Title: Chief Financial Officer

[Signature Page to Warrant Exchange Agreement]

FIRSTFIRE GLOBAL OPPORTUNITIES FUND, LLC

By: FIRSTFIRE CAPITAL MANAGEMENT LLC,
its Manager

By: /s/ Eli Fireman

Name: Eli Fireman

Title: Authorized Signatory

Number of Warrant Shares: 1,109,545

Number of Exchange Shares: 646,849

[Signature Page to Warrant Exchange Agreement]

WARRANT

Amendment to Promissory Notes

This AMENDMENT TO PROMISSORY NOTES (this "Agreement") is entered into on February 2, 2024 (the "Effective Date") between Digerati Technologies, Inc., a Nevada corporation ("Digerati"), and the undersigned noteholder (the "Noteholder").

Recitals

A. Digerati has issued the promissory note or notes listed on Annex A to this Agreement (whether one or multiple instruments, the "Notes") to the Noteholder.

B. Digerati and the Noteholder wish to make certain amendments to the terms of the Notes as further set forth herein.

Agreements

1. In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Noteholder and Digerati agree that:

(a) The Company represents and warrants that a Dilutive Issuance (as defined in the Notes) (each a "Dilutive Issuance") has occurred on or before the Effective Date (the "Lower Price Dilutive Issuance") at a price per share equal to \$0.05 (the "Lower Price"), and accordingly the Conversion Price (as defined in the Notes) (the "Conversion Price") has been adjusted to the Lower Price pursuant to Section 1.6(e) of the Notes. Notwithstanding the foregoing, the Noteholder's right to utilize the Lower Price Dilutive Issuance shall be subject to the terms of this Agreement.

(b) The outstanding principal amount of each of the Notes as of the Effective Date is set forth on Annex A (the "Outstanding Principal Amount"). Notwithstanding any provision of such Notes to the contrary, such Outstanding Principal Amount has not been increased or deemed increased beyond the amount set forth on Annex A as a result of the occurrence of any event of default under the Notes (the "Default") that has occurred on or prior to the Effective Date.

(c) Upon the effectiveness of this Agreement on the Effective Date, the Noteholder's rights to utilize the Lower Price as a result of the Lower Price Dilutive Issuance (each a "Lower Price Conversion") shall only be permitted during the Applicable Period (as defined in this Agreement). Further, the aggregate conversion amount for all Lower Price Conversions shall be limited to 20% of the Outstanding Principal Amount (subject to increase by Digerati in its sole discretion by written notice to the Noteholder) (the "Applicable Portion"). "Applicable Period" shall mean the period beginning on the Effective Date and continuing through December 31, 2024. For the avoidance of doubt, this Section 1(c) of this Agreement shall not apply to any conversion under the Note other than the Lower Price Conversions.

(d) The Noteholder's sale, transfer or other disposition of the shares of Common Stock issued pursuant to the Lower Price Conversions (the "Applicable Shares") shall, in addition to any limitation imposed under such Notes or applicable law, be limited as follows at all times prior to September 30, 2024: (i) a number of Applicable Shares not exceeding 25% (subject to increase by Digerati in its sole discretion by written notice to the Noteholder) of the maximum number of Applicable Shares assuming conversion of the Applicable Portion (the "Applicable Share Maximum") may be sold, transferred, or disposed of by the Noteholder during the period beginning on the Effective Date and continuing through March 31, 2024, (ii) a number of Applicable Shares not exceeding 50% (subject to increase by Digerati in its sole discretion by written notice to the Noteholder) of the Applicable Share Maximum may be sold, transferred, or disposed of by the Noteholder during the period beginning on April 1, 2024 and continuing through June 30, 2024, (iii) a number of Applicable Shares not exceeding 75% (subject to increase by Digerati in its sole discretion by written notice to the Noteholder) of the Applicable Share Maximum may be sold, transferred, or disposed of by the Noteholder during the period beginning on July 1, 2024 and continuing through September 30, 2024, and (iv) 100% of the Applicable Shares may be sold, transferred, or disposed of by the Noteholder at any time after September 30, 2024.

(e) Digerati and Noteholder hereby acknowledge and agree that, notwithstanding anything to the contrary in the Notes, the Noteholder shall retain all rights to convert the Note at the original conversion price of \$0.0956 per share pursuant to the original terms of the Note (subject to appropriate adjustments for any stock dividend, stock split, stock combination, rights offerings, reclassification, or similar transaction that proportionately decreases or increases the number of common stock of the Company) as well as at any other conversion price in effect under the Note (including but not limited to as a result of any Dilutive Issuance occurring after the Effective Date. Digerati may at any time, by written notice to the Noteholder, reduce the then applicable Conversion Price under the Notes to any amount and for any period of time deemed appropriate by the board of directors of Digerati.

Notwithstanding the foregoing, the execution, delivery and performance of this Agreement shall not constitute a waiver of any Default under the Notes or, except as expressly set forth herein, amend, waive or otherwise modify any provision of the Notes, each of which remain in full force and effect and is hereby ratified and confirmed.

This Agreement shall be subject to the governing law, venue, amendments, successors and assigns and counterparts provisions of the Notes, mutatis mutandis.

[Signature Pages Follow]

IN WITNESS WHEREOF, the duly authorized officers of the undersigned have executed this Agreement as of the date first written above.

DIGERATI TECHNOLOGIES, INC.

By: /s/ Antonio Estrada
Name: Antonio Estrada
Title: Chief Financial Officer

[Digerati Technologies – Amendment to Promissory Notes Signature Page]

Agreed as of the date first written above:

FIRSTFIRE GLOBAL OPPORTUNITIES FUND, LLC

By: FIRSTFIRE CAPITAL MANAGEMENT LLC, its
Manager

By: /s/ Eli Fireman

Name: Eli Fireman

Title: Authorized Signatory

[Digerati Technologies – Amendment to Promissory Notes Signature Page]

NOTE(S)

<u>Note</u>	<u>Outstanding Principal Amount</u>
1. \$176,471 Promissory Note made by Digerati in favor of Noteholder, dated December 20, 2022, as amended, supplemented or otherwise modified prior to the date hereof	\$ 186,471
