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

February 26, 2025
Date of Report (Date of earliest event reported)

QT Imaging Holdings, Inc.

(Exact name of Registrant as Specified in Charter)

Delaware	**001-40839**	**86-1728920**
(State or Other Jurisdiction of Incorporation or Organization)	**(Commission File Number)**	**(IRS Employer Identification Number)**

3 Hamilton Landing, Suite 160
Novato, CA 94949
(Address of principal executive offices, including Zip Code)

(650) 276-7040
(Registrant's telephone number, including area code)

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 (*see* General Instruction A.2. below):

- ☐ 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 Symbols	Name of each exchange on which registered
Common stock, par value $0.0001 per share	**QTI**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§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 Definitive Material Agreement

Lynrock Lake Term Note

On February 26, 2025, QT Imaging Holdings, Inc. (the "Company") entered into a credit agreement (the "Credit Agreement") that provides a senior secured term loan (the "Lynrock Lake Term Loan") with Lynrock Lake Master Fund LP ("Lynrock Lake"). The Credit Agreement is secured by a first priority lien on substantially all assets of the Company and its domestic subsidiaries, QT Imaging, Inc., a Delaware corporation ("QT Imaging"), and QT Ultrasounds Labs, Inc. ("QT Ultrasounds Labs" and together with QT Imaging, the "Guarantors"), a Delaware corporation, and provides for a term loan in the aggregate principal amount of $10,100,000 at an interest rate of 10.0% per annum, compounded quarterly by adding the amount thereof to the unpaid principal amount. The obligations of the Company under the Credit Agreement are guaranteed by each of the Guarantors. The maturity date of the Credit Agreement is March 31, 2027 (the "Maturity Date"). A portion of the proceeds is expected to be used to satisfy the Company's outstanding obligations under the Cable Car Note (as defined below) and the Yorkville Note (as defined below).

The senior secured term loan shall be repaid on the Maturity Date in an amount equal to the aggregate principal amount outstanding, together with all accrued and unpaid principal and any outstanding and payable fees.

Subject to the payment of the Make-Whole Amount (as defined in the Credit Agreement), the Company may at any time prior to the Maturity Date optionally prepay the term loan, in full or in part, upon irrevocable written notice of three (3) business days prior to the proposed prepayment; *provided* that if such prepayment is to be funded with the proceeds of a refinancing or disposition, such notice of prepayment may be revoked if the financing or disposition is not consummated; *provided further*, that any such prepayment made in connection with, or in anticipation of, a Change of Control will also be subject to a prepayment premium equal to 20% of the amount of principal being prepaid (the "Prepayment Premium"). Partial prepayments of the term loan shall be in an aggregate principal amount of $250,000 or a whole multiple thereof.

Subject to the payment of the Make-Whole Amount (as defined in the Credit Agreement), at the option of Lynrock Lake, the Company will make mandatory repayments of the term loan upon the following occurrences:

- If on any date the Company or any of its subsidiaries will receive any cash proceeds from any Extraordinary Receipt (as defined in the Credit Agreement) in an amount equal to or exceeding $250,000 in the aggregate, the Company shall prepay the term loan within five (5) business days of receipt of such cash proceeds, in an amount equal to one hundred percent (100%) of the cash proceeds of such Extraordinary Receipt;

- If any indebtedness will be incurred by the Company or any subsidiary thereof (excluding any indebtedness that the Credit Agreement permits the Company to incur), an amount equal to 100% of the net cash proceeds thereof shall be applied on the date of incurrence or receipt toward the prepayment of the term loan;

- If on any date the Company or any of its subsidiaries will receive net cash proceeds in an amount equal to or exceeding (i) $250,000 in any single transaction or series of related transactions or (ii) $250,000 in the aggregate for all transactions during the term of the Credit Agreement from any Asset Sale (as defined in the Credit Agreement) or Recovery Event (as defined in the Credit Agreement) then the Company or such subsidiary shall prepay the term loan, on or prior to the date which is five (5) business days after the date of the realization or receipt by the Company or subsidiary in an amount equal to one hundred percent (100%) of such proceeds; and

- Subject to the payment of the Prepayment Premium in addition to the Make-Whole Amount, in the event that a Change of Control (as defined in the Credit Agreement) will occur, the Company shall prepay all of the outstanding term loan, on or prior to the date which is two (2) business days after the date of such Change of Control (as defined in the Credit Agreement).

There are no requirements to make any prepayment in the event that the Company sells any of its capital stock. In addition, at the option of Lynrock Lake, the Company shall also make mandatory repayments of the term loan on a monthly basis, no later than five (5) business days after the end of each month (provided that such date for payment is prior to the Maturity Date), if the Company or its subsidiaries receive payment of accounts receivable on or after January 1, 2026, in an amount equal to fifteen percent (15.0%) of the aggregate amount of payments of accounts receivable actually received during such prior month, net of any cost of collection incurred not in the ordinary course of business. No Make-Whole Amount or Prepayment Premium is due or payable on any such mandatory prepayment as a result of receipt of accounts receivable on or after January 1, 2026.

All mandatory prepayments will be accompanied by accrued and unpaid interest to the date of such prepayment on the amount prepaid.

The Credit Agreement contains customary affirmative and negative covenants. In connection with the Credit Agreement, the Company will be required to comply with two financial covenants. These financial covenants are (i) a minimum qualified cash covenant of $500,000, and (ii) a minimum shipments and associated revenue and accounts receivable covenant for each quarter with amounts of at least 80% of the forecasted amount in the Company's previously announced distribution agreement. The Company is also required within twelve (12) months of the entry into the Credit Agreement (unless such time period is extended by Lynrock Lake in its reasonable discretion) to create, or cause to be created, a holding company structure reasonably satisfactory to Lynrock Lake.

The Credit Agreement also contains customary events of default, such as the failure to pay obligations when due, initiation of bankruptcy or insolvency proceedings, defaults on certain other indebtedness, change of control or breach of representations and warranties or covenants. Upon an event of default, Lynrock Lake may require the immediate payment of all amounts outstanding and foreclose on collateral.

Under the Credit Agreement, the Company has also provided Lynrock Lake with a right of first refusal to provide up to twenty-five percent (25%) of any additional indebtedness and/or the sale or issuance of any capital stock. Lynrock Lake shall have the right, but not the obligation, to participate in any such additional financing by the Company or its subsidiaries.

A copy of the Credit Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing description of the Credit Agreement does not purport to be complete and is qualified in its entirety by reference to such exhibit.

The representations, warranties and covenants contained in the Credit Agreement were made only for purposes of the Credit Agreement and as of the specific date (or dates) set forth therein and were solely for the benefit of the parties to the Credit Agreement and are subject to certain limitations as agreed upon by the contracting parties. In addition, the representations, warranties and covenants contained in the Credit Agreement may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries of the Credit Agreement and should not rely on the representations, warranties and covenants contained therein, or any descriptions thereof, as characterizations of the actual state of facts or conditions of the Company. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Credit Agreement, which subsequent developments may not be fully reflected in the Company's public disclosure.

Lynrock Lake Warrant

Furthermore, in connection with the Lynrock Lake Term Loan, the Company issued to Lynrock Lake, pursuant to the terms of a Warrant to Purchase Common Stock (the "Lynrock Lake Warrant"), warrants to purchase 61,000,000 shares of its common stock, par value $0.0001 (the "Common Stock") at an exercise price of $0.40 per share. The Lynrock Lake Warrant is exercisable until February 26, 2035. Lynrock Lake may cashless exercise the Lynrock Lake Warrant. The Lynrock Lake Warrant is also subject to anti-dilution adjustments to the exercise price and the number of shares which may be purchased upon exercise of the Lynrock Lake Warrant in the event that the Company issues shares of Common Stock (or derivative securities) at a price that is either less than the $0.40 exercise price or the fair market value of a share of Common Stock from the immediately prior trading day.

Upon the written request of the beneficial owner of Lynrock Lake, the Company shall, within thirty (30) days thereafter, enter into a registration rights agreement with Lynrock Lake, which shall contain customary terms for the registration of the shares of Common Stock to be issued upon exercise of the Lynrock Lake Warrant.

A copy of the Lynrock Lake Warrant is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing description of the Lynrock Lake Warrant does not purport to be complete and is qualified in its entirety by reference to such exhibit.

Extinguishment of Yorkville Note and Issuance of Warrant

As previously disclosed by the Company in a Current Report on Form 8-K filed on November 22, 2023 with the Securities and Exchange Commission (the "SEC"), on November 16, 2023, the Company entered into a Standby Equity Purchase Agreement (the "SEPA") with YA II PN, Ltd., a Cayman Islands exempt limited partnership ("Yorkville"), pursuant to which Yorkville agreed, subject to the conditions therein, to purchase from the Company shares of its Common Stock for a value of up to $50,000,000 of which $10,000,000 was to be advanced by the Investor as evidenced by a promissory note (such advance, the "Pre-Paid Advance"). Furthermore, as previously disclosed by the Company in a Current Report on Form 8-K filed on March 5, 2024 with the SEC, the Company, as consideration for the Pre-Paid Advance, on March 4, 2024 issued to Yorkville a promissory note (the "Yorkville Note", and together with the SEPA, the "Yorkville Financing Documents"). The parties subsequently amended the Yorkville Financing Documents pursuant to that certain First

Amendment to the Yorkville Financing Documents, dated September 26, 2024 (the "First Amendment"), that certain Second Amendment, dated October 31, 2024 to the Yorkville Financing Documents (the "Second Amendment"), and that certain Third Amendment, dated January 9, 2025 (the "Third Amendment"), as previously disclosed in respective Current Reports on Form 8-K filed with the SEC on September 30, 2024, October 31, 2024, and January 10, 2025.

On February 26, 2025, the Company used a portion of the proceeds of the Lynrock Lake Term Loan to pay Yorkville an amount equal to $3,000,000 in cash and issued to Yorkville warrants to purchase 15,000,000 shares of its Common Stock at an exercise price of $0.40 per share pursuant to a Warrant to Purchase Common Stock (the "Yorkville Warrant") to fully settle and discharge the Company's obligations under the Yorkville Note and extinguish the Yorkville Note as having been fully performed. The Yorkville Warrant is exercisable until February 26, 2030. Yorkville may cashless exercise the Yorkville Warrant. The Yorkville Warrant is also subject to adjustments in the event that the Company's Common Stock undergoes a split, reverse-split or similar event. Furthermore, the Yorkville Warrant has provided the holder with piggyback registration rights.

The Company and Yorkville also entered into that certain Termination Agreement, dated February 26, 2025 (the "Termination Agreement"), pursuant to which the parties acknowledged the termination of the SEPA and the other Yorkville Financing Documents, effective as of February 26, 2025, as result of all parties having performed their obligations owing thereunder. Notwithstanding the termination, all indemnification obligations of the Company and its subsidiaries set forth in the Yorkville Financing Documents shall survive the termination of the Yorkville Financing Documents and continue in full force and effect in accordance with the terms thereof

This Current Report provides a summary of the Yorkville Warrant and the Termination Agreement, the descriptions of which do not purport to be complete and is qualified in its entirety by the terms and conditions of such agreement. Copies of the Yorkville Warrant and the Termination Letter are attached as Exhibit 4.1 and 10.2 hereto, respectively, and are incorporated by reference into this Current Report.

Extinguishment of Cable Car Note

As previously disclosed on Current Reports on Form 8-K filed with the SEC on March 5, 2024 and January 10, 2025, the Company entered into a Secured Convertible Note, dated March 4, 2024, with Funicular Funds, LP ("Cable Car"), providing for an original principal amount of $1,500,000, and subsequently amended on January 9, 2025, by an Omnibus Amendment (as amended, the "Cable Car Note").

On February 26, 2025, the Company used a portion of the proceeds of the Lynrock Lake Term Loan to pay Cable Car an amount equal to the full principal, interest and fees amount of approximately $1,625,000 in cash to fully settle and discharge the Company's obligations under the Cable Car Note and extinguish the Cable Car Note as having been fully performed.

Amendments to Promissory Notes

On February 26, 2025, the Company entered into (i) an Amendment (the "2023 Klock Note Amendment") to the Sixth Amended and Restated Promissory Note, dated October 26, 2023 (the "2023 Klock Note"), and originally delivered by QT Imaging to The John Charles Klock Jr. and Cynthia L. Klock Trust U/A DTD 07/26/07 (the "Klock Trust"), (ii) a Third Amendment (the "2022 Klock Note Amendment") to Reformed Convertible Promissory Note, dated September 1, 2022 (the "2022 Klock Note"), and originally delivered by QT Imaging to the Klock Trust, and (iii) an Amendment (the "Stanley Note Amendment") to Convertible Promissory Note, dated March 2, 2022 (the "Stanley Note", and together with the 2023 Klock Note and the 2022 Klock Note, the "Pre-Combination Notes"), originally delivered by QT Imaging to Richard J. and Barbara Stanley, joint tenants with a right of survivorship.

These Pre-Combination Notes were issued to their respective holders by QT Imaging prior to the closing of the Company's business combination on March 4, 2024, at which time, the 2022 Klock Note and the 2023 Klock Note were assigned to and assumed by the Company, upon which the terms of the 2022 Klock Note and the 2023 Klock Note were modified in part to provide, amongst other things, that the 2022 Klock Note and the 2023 Klock Note would not be convertible into shares of the Company's Common Stock and to remove the security interests and liens provided for by QT Imaging in the 2022 Klock Note. The Stanley Note was assigned to and assumed by the Company on February 26, 2025, on the same terms as the assignment and assumption of the 2022 Klock Note, pursuant to the Stanley Note Amendment, including to provide that the Stanley Note is not convertible into shares of the Company's Common Stock and to remove the security interests and liens provided for by QT Imaging in the Stanley Note. In addition, the 2023 Klock Note Amendment, the 2022 Klock Note Amendment and the Stanley Note Amendment have extended the maturity date of each of the Pre-Combination Notes to October 21, 2027, and the aggregate principal amounts currently owing under the 2022 Klock Note, the 2023 Klock Note, and the Stanley Note are $2,643,725, $705,000, and $500,000, respectively.

This Current Report provides a summary of the 2023 Klock Note Amendment, the 2023 Klock Note, the 2022 Klock Note Amendment, the 2022 Klock Note, the Stanley Note Amendment, and the Stanley Note Amendment, the descriptions of which do not purport to be complete and is qualified in its entirety by the terms and conditions of such agreement.

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

The information required by this item is included in Item 1.01 and incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01, regarding the Lynrock Lake Warrant and the Yorkville Warrant, of this Current Report on Form 8-K is incorporated herein by reference.

Item 8.01 Other Events.

On February 27, 2025, the Company issued a press release announcing the Lynrock Lake Term Loan.

A copy of the press release issued by the Company is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
4.1	Warrant to Purchase Common Stock, dated February 26, 2025, by and between QT Imaging Holdings, Inc. and Lynrock Lake Master Fund, LP
4.2	Warrant to Purchase Common Stock, dated February 26, 2025, by and between QT Imaging Holdings, Inc. and YA II PN, Ltd.
10.1	Credit Agreement, dated February 26, 2025, by and between QT Imaging Holdings, Inc. and Lynrock Lake Master Fund, LP
10.2	Termination Agreement, dated February 26, 2025, by and between QT Imaging Holdings, Inc. and YA II PN, Ltd.
99.1	Press Release, dated February 27, 2025
104.0	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Dated: February 28, 2025

QT Imaging Holdings, Inc.

By:	/s/ Raluca Dinu
Name:	Raluca Dinu
Title:	Chief Executive Officer

Exhibit 4.1

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED.

WARRANT TO PURCHASE COMMON STOCK

Company: **QT IMAGING HOLDINGS, INC.**, a Delaware corporation
Number of Shares of Common Stock: **61,000,000**
Warrant Price: **$0.40 per Share**
Warrant Certificate No.: **LL-1**
Issue Date: **February 26, 2025**
Expiration Date: **February 26, 2035**

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, Lynrock Lake Master Fund LP, a Cayman Islands exempted limited partnership (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase up to the number of duly authorized, validly issued, fully paid and non-assessable shares (the "**Shares**") of the above-stated common stock (the "**Common Stock**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. The term "**Warrant**" as used herein shall include this Warrant and any warrants delivered in substitution or exchange therefor as provided herein.

ARTICLE 1.
EXERCISE

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company, in any of the manners permitted by Section 5.5, the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1, and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased (rounded up to the nearest whole penny). Notwithstanding any contrary provision herein, in no event shall Holder be required to surrender or deliver an ink-signed paper copy of this Warrant or the Notice of Exercise in connection with its exercise hereof or of any rights hereunder, nor shall Holder be required to surrender or deliver a paper or other physical copy of this Warrant or a paper or other physical copy of the Notice of Exercise in connection with any exercise hereof (in each case, delivery by electronic mail being sufficient).

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1 (a "**Cashless Exercise**"), Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of duly authorized, validly issued, fully paid, and non-assessable Shares as are computed using the following formula:

X = Y(A-B)/A

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. "**Fair Market Value**" shall mean: (a) with respect to the Common Stock or any other security that is then listed on a national stock exchange, the closing price or last sale price of such security reported for the business day immediately prior to the applicable date of determination; (b) with respect to the Common Stock or any other security that is not listed on a national stock exchange but is then quoted on the National Association of Securities Dealers, Inc. OTC Bulletin Board or such similar exchange or association, the closing price or last sale price of a share or unit of such security thereon reported for the business day immediately prior to the applicable date of determination; or (c) if neither of the foregoing applies, as jointly determined by the board of directors of the Company and Holder; *provided*, that if the parties are unable to reach agreement within a reasonable period of time, then such fair market value determination shall be determined by a nationally recognized investment banking, accounting or valuation firm that is not affiliated with the Company or Holder, in which case, the determination of such firm shall be final and conclusive (and the fees and expenses of such valuation firm shall be borne by the Company).

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets (including intellectual property) of the Company; (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization or recapitalization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation, reorganization, or recapitalization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation, reorganization, or recapitalization; (iii) any, direct or indirect, purchase offer, tender offer or exchange offer is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding shares of Common Stock; or (iv) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another person or group of related persons (as defined in Rule 13d-5(b)(1) promulgated under the

Exchange Act) whereby such other person or group acquires 50% or more of the Company's then-outstanding total voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), and the Fair Market Value of one Share would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be Cashless Exercised pursuant to Section 1.2 above as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition; *provided*, *however*, that to the extent such exercise would violate the limitations on exercise set forth in Section 1.7, the Company must arrange for any Excess Exercise Shares (as defined herein) to be redeemed for cash instead for an amount equal to (i) the Fair Market Value of one Share, *minus* (ii) the then effective Warrant Price. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as of the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise and, to the extent applicable, the amount of cash to be paid in respect of redeemed Excess Exercise Shares. In the event of a Cash/Public Acquisition where the Fair Market Value of one Share would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then, contingent upon the consummation of such Cash/Public Acquisition, this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition. The Company shall not effect any Cash/Public Acquisition unless the material definitive agreement governing such transaction shall provide for the redemption of any Excess Exercise Shares as set forth in this Section 1.6(b).

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant, and, in such case, appropriate adjustment (in form and substance reasonably satisfactory to the Holder) shall be made with respect to the Holder's rights under this Warrant to ensure that the provisions of this Warrant shall thereafter be applicable, as nearly as possible, to any securities and/or other property thereafter acquirable upon exercise of this Warrant. The provisions of this Section 1.6(c) shall similarly apply to successive Acquisitions. The Company shall not effect any such Acquisition unless, prior to the consummation thereof, the successor Person (if other than the Company) resulting from such Acquisition shall assume, by written instrument substantially similar in form and substance to this Warrant and reasonably satisfactory to the Holder, the obligation to deliver to the Holder such securities and/or other property that, in accordance with the foregoing provisions, Holder shall be entitled to receive upon exercise of this Warrant. Notwithstanding anything to the contrary contained herein, with respect to any corporate event or other transaction contemplated by the provisions of this Section 1.6(c), the Holder shall have the right to elect prior to the consummation of such event or transaction, to give effect to the exercise rights set forth in Section 1 (subject to the limitations set forth in Section 1.7) instead of giving effect to the provisions contained in this Section 1.6(c) with respect to this Warrant.

(d) Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a public offering or a sale of the Company, a Cash/Public Acquisition, or any other transaction, such exercise may at the election of the Holder be conditioned upon the consummation of such offering or transaction, as applicable, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

(e) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded on The OTC Markets, The Nasdaq

Stock Market LLC or on another United States national or regional securities exchange, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the issuance of this Warrant, if exercised pursuant to Cashless Exercise (or six (6) months beyond the exercise of this Warrant, if exercised for cash).

1.7 Limitations on Exercise.

(a) Notwithstanding anything to the contrary, the Company shall not effect the exercise of any portion of this Warrant for Shares, Holder shall not have the right to exercise any portion of this Warrant for Shares, and any such exercise shall be null and void *ab initio* and treated as if never made, to the extent that after giving effect or immediately prior to such exercise of the Warrant for Shares, Holder (x) together with the other Attribution Parties (as defined below), collectively would beneficially own in excess of 4.99% of the number of shares of Common Stock issued and outstanding immediately after giving effect to such exercise of this Warrant for Shares or (y) would, for purposes of Section 871(h)(3)(C) of the Internal Revenue Code of 1986, as amended (the "**Code**"), be deemed to own, directly indirectly or by attribution (in accordance with the attribution rules set forth in Sections 871(h)(3)(C) and 881(c) of the Code, beneficially or of record, in excess of 4.99% of the number of shares of Common Stock issued and outstanding immediately after giving effect to such exercise of this Warrant for Shares (the "**Maximum Percentage**"). For purposes of clause (x) of the definition of Maximum Percentage, the aggregate number of shares of Common Stock beneficially owned by Holder and the other Attribution Parties shall include the number of shares of Common Stock held by Holder and all other Attribution Parties plus the number of shares of Common Stock issuable upon conversion of this Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (A) conversion of the remaining, unexercised portion of this Warrant beneficially owned by such Holder or any of the other Attribution Parties and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any convertible notes, convertible preferred stock or warrants) beneficially owned by such Holder or any of the Attribution Parties subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 1.7. For purposes of clause (x) above, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For purposes of determining the number of outstanding shares of Common Stock Holder may acquire upon the exercise of this Warrant without exceeding the Maximum Percentage, Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the Securities and Exchange Commission, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company, if any, setting forth the number of shares of Common Stock outstanding (the "**Reported Outstanding Share Number**"). If the Company receives a Notice of Exercise from Holder at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall notify Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Notice of Exercise would otherwise cause such Holder's beneficial or deemed ownership under clause (x) or clause (y) above, as determined pursuant to this Section 1.7, to exceed the Maximum Percentage, such Holder must notify the Company of a reduced number of shares of Common Stock to be delivered pursuant to such Notice of Exercise. Upon delivery of a written notice to the Company, Holder may from time to time increase (with such increase not effective until the sixty-first (61^{st}) day after delivery of such notice) or decrease the Maximum Percentage of such Holder to any other percentage not in excess of 9.99% as specified in the notice; *provided* that (i) any increase in the Maximum Percentage will not be effective until the sixty-first (61^{st}) day after such notice is delivered to the Company and (ii) any such increase or decrease will apply only to Holder and its Attribution Parties, and not to any other holder of a warrant. As used herein, "**Attribution Parties**" means, collectively, the following Persons and entities: (i) any investment vehicle, including any funds, feeder funds or managed accounts, currently, or from time to time after the date hereof, directly or indirectly managed or advised by Holder's investment manager or any of its affiliates or principals, (ii) any direct or indirect affiliates of Holder or any of the foregoing, (iii) any Person acting or who would be deemed to be acting as a Section 13(d) group together with Holder and any of the foregoing and (iv) any other Persons whose beneficial

ownership of the Common Stock would be aggregated with Holder's and the other Attribution Parties for purposes of Section 13(d) of the Act.

(b) Any portion of an exercise that would result in the issuance of Shares in excess of the Maximum Percentage ("**Excess Exercise Shares**") shall be cancelled and treated as null and void *ab initio*.

(c) In any case in which the exercise of this Warrant for Shares would result in Holder, together with the other Attribution Parties, collectively beneficially owning shares of Common Stock in excess of the Maximum Percentage, the Company shall issue to Holder the number of shares of Common Stock that would result in Holder beneficially owning, together with the other Attribution Parties, as approximately equal to the Maximum Percentage as possible without the Company issuing any fractional shares of Common Stock.

(d) In furtherance of this Section 1.7, upon written request of Holder, the Company shall within one (1) business day confirm in writing the number of shares of Common Stock then issued and outstanding.

(e) The provisions of this Section 1.7 shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this section to the extent necessary or desirable to properly give effect to the Maximum Percentage.

(f) For purposes of clarity, the shares of Common Stock issuable to Holder pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by Holder for any purpose, including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act.

(g) The limitations contained in this paragraph may not be waived and shall apply to a successor holder of the Warrant.

SECTION 2.
ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Adjustments to Warrant Price. The Warrant Price shall be subject to adjustment (without duplication) upon the occurrence of any of the following events:

(a) The issuance of Common Stock as a dividend or distribution to all holders of Common Stock, or a subdivision, combination or reclassification of the outstanding shares of Common Stock into a greater or smaller number of shares, in which event the Warrant Price shall be adjusted based on the following formula:

$$W1 = W0 \times \frac{N0}{N1},$$

where:

W1 = the Warrant Price in effect immediately after the Open of Business on (i) the Ex-Date in the case of a dividend or distribution or (ii) the effective date in the case of a subdivision, combination or reclassification;

W0 = the Warrant Price in effect immediately prior to the Open of Business on (i) the Ex-Date in the case of a dividend or distribution or (ii) the effective date in the case of a subdivision, combination or reclassification;

N0 = the number of shares of Common Stock outstanding immediately prior to the Open of Business on (i) the Ex-Date in the case of a dividend or distribution or (ii) the effective date in the case of a subdivision, combination or reclassification; and

N1 = the number of shares of Common Stock equal to (i) in the case of a dividend or distribution, the sum of the number of shares outstanding immediately prior to the Open of Business on the Ex-Date for such dividend or distribution plus the total number of shares issued pursuant to such dividend or distribution or (ii) in the case of a subdivision, combination or reclassification, the number of shares outstanding immediately after such subdivision, combination or reclassification.

Such adjustment shall become effective immediately after the Open of Business on (i) the Ex-Date in the case of a dividend or distribution or (ii) the effective date in the case of a subdivision, combination or reclassification. If any dividend or distribution or subdivision, combination or reclassification of the type described in this Section 2.1(a) is declared or announced but not so paid or made, the Warrant Price shall again be adjusted to the Warrant Price that would then be in effect if such dividend or distribution or subdivision, combination or reclassification had not been declared or announced, as the case may be.

(b) The issuance to all holders of Common Stock of shares of Common Stock (or Derivative Securities) at an Effective Consideration per share that is below the Fair Market Value of a share of Common Stock on the Trading Day immediately preceding the date of the announcement of such issuance, in which event the Warrant Price will be adjusted based on the following formula:

$$W1 = W0 \times \frac{N0 + C/M}{N0 + NA}$$

where:

W1 = the Warrant Price in effect immediately after the Open of Business on the Ex-Date for such issuance;

W0 = the Warrant Price in effect immediately prior to the Open of Business on the Ex-Date for such issuance;

N0 = the number of shares of Common Stock outstanding immediately prior to the Open of Business on the Ex-Date for such issuance;

NA = the number of shares of Common Stock issued and, if applicable, issuable upon exercise, conversion or exchange of any Derivative Securities assuming full physical settlement;

C = the total consideration receivable by the Company on issuance and, if applicable, the exercise, conversion or exchange of any Derivative Securities assuming full physical settlement; and

M = the Closing Sale Price of a share of Common Stock on the Trading Day immediately preceding the date of the announcement of such issuance.

Such adjustment shall become effective immediately after the Open of Business on the Ex-Date for such issuance. In the event that an issuance of such Common Stock or Derivative Securities is announced but such Common Stock or Derivative Securities are not so issued, the Warrant Price shall again be adjusted to be the Warrant Price that would then be in effect if the Ex-Date for such issuance had not occurred. If the application of this Section 2.1(b) to any issuance would result in an increase in the Warrant Price, no adjustment shall be made for such issuance under this Section 2.1(b).

(c) The issuance of shares of Common Stock (or Derivative Securities) at an Effective Consideration that is less than the Warrant Price in effect immediately prior to the Open of Business on the date of such issuance, in which event the Warrant Price will be adjusted based on the following formula:

$$W1 = W0 \times \frac{N0 + C/W0}{N0 + NA}$$

where:

W1 = the Warrant Price in effect immediately after the Open of Business on the date of such issuance;

W0 = the Warrant Price in effect immediately prior to the Open of Business on the date of such issuance;

N0 = the number of shares of Common Stock outstanding immediately prior to the Open of Business on the date of such issuance;

NA = the number of shares of Common Stock issued and, if applicable, issuable upon exercise, conversion or exchange of any Derivative Securities assuming full physical settlement; and

C = the total consideration receivable by the Company on issuance and, if applicable, the exercise, conversion or exchange of any Derivative Securities assuming full physical settlement.

Such adjustment shall become effective immediately after the Open of Business on the date of such issuance. In the event that an issuance of such Common Stock or Derivative Securities is announced but such Common Stock or Derivative Securities are not so issued, the Warrant Price shall again be adjusted to be the Warrant Price that would then be in effect if the issuance had not occurred. If the application of this Section 2.1(c) to any issuance would result in an increase in the Warrant Price, no adjustment shall be made for such issuance under this Section 2.1(c).

(d) The issuance as a dividend or distribution to all holders of Common Stock of shares of capital stock, evidences of indebtedness, shares of capital stock (other than Common Stock) or other securities, cash or other property (excluding any dividend or distribution covered by Section 2.1(a) or Section 2.1(b)), in which event the Warrant Price will be adjusted based on the following formula:

$$W1 = W0 \times \frac{M - FMV}{M}$$

where:

W1 = the Warrant Price in effect immediately after the Open of Business on the Ex-Date for such dividend or distribution;

W0 = the Warrant Price in effect immediately prior to the Open of Business on the Ex-Date for such dividend or distribution;

M = the Fair Market Value of a share of Common Stock on the Trading Day immediately preceding the Ex-Date for such dividend or distribution; and

FMV = the Fair Market Value of the portion of such dividend or distribution applicable to one share of Common Stock on the Trading Day immediately preceding the Ex-Date for such dividend or distribution.

Such decrease shall become effective immediately after the Open of Business on the Ex-Date for such dividend or distribution. In the event that such dividend or distribution is declared or announced but not so paid or made, the Warrant Price shall again be adjusted to be the Warrant Price which would then be in effect if such distribution had not been declared or announced.

However, if the transaction that gives rise to an adjustment pursuant to this Section 2.1(d) is one pursuant to which the payment of a dividend or other distribution on Common Stock consists of shares of capital stock of, or similar equity interests in, a subsidiary of the Company or other business unit of the Company (i.e., a spin-off) that are, or, when issued, will be, traded or quoted on The OTC Market, The Nasdaq Stock Market LLC or any other national or regional securities exchange or market, then the Warrant Price will instead be adjusted based on the following formula:

$$W1 = w0 \times \frac{M0}{M0 + FMV0}$$

where:

W1 = the Warrant Price in effect immediately after the Open of Business on the Ex-Date for such dividend or distribution;

W0 = the Warrant Price in effect immediately prior to the Open of Business on the Ex-Date for such dividend or distribution;

FMV0 = the average of the Fair Market Values of the capital stock or similar equity interests distributed to holders of Common Stock applicable to one share of Common Stock over the 10 consecutive Trading Days commencing on, and including, the third Trading Day following the effective date of such spin-off (the "**Valuation Period**"); and

M0 = the average of the Fair Market Values of the Common Stock over the Valuation Period for such dividend or distribution.

Such decrease shall be made immediately after the Close of Business on the last Trading Day of the Valuation Period for such dividend or distribution, but shall be given effect immediately after the Open of Business on the Ex-Date for such dividend or distribution; *provided* that in respect of any exercise during the Valuation Period, references to 10 consecutive Trading Days in the definition of Valuation Period shall be deemed replaced with such lesser number of Trading Days as have elapsed commencing on, and including, the third Trading Day following the effective date of such spin-off and the exercise date in determining the applicable Warrant Price. In the event that such dividend or distribution is declared or announced but not so paid or made, the Warrant Price shall again be adjusted to be the Warrant Price which would then be in effect if such distribution had not been declared or announced.

(e) The payment in respect of any tender offer or exchange offer by the Company for Common Stock, where the cash and fair value of any other consideration included in the payment per share of the Common Stock exceeds the Fair Market Value of a share of Common Stock on the Trading Day immediately following the expiration date of the tender or exchange offer (the "**Offer Expiration Date**"), in which event the Warrant Price will be adjusted based on the following formula:

$$N0 \times P$$

$$W1 = W0 \times \frac{A + (P \times N1)}{}$$

where:

W1 = the Warrant Price in effect immediately after the Close of Business on the Offer Expiration Date;

W0 = the Warrant Price in effect immediately prior to the Close of Business on the Offer Expiration Date;

N0 = the number of shares of Common Stock outstanding immediately prior to the expiration of the tender or exchange offer (prior to giving effect to the purchase or exchange of shares);

N1 = the number of shares of Common Stock outstanding immediately after the expiration of the tender or exchange offer (after giving effect to the purchase or exchange of shares);

A = the aggregate cash and fair value of any other consideration payable for shares of Common Stock purchased in such tender offer or exchange offer; and

P = the Fair Market Value of a share of Common Stock on the Trading Day immediately following the Offer Expiration Date.

An adjustment, if any, to the Warrant Price pursuant to this clause (e) shall become effective immediately after the Close of Business on the Offer Expiration Date. In the event that the Company or a subsidiary of the Company is obligated to purchase shares of Common Stock pursuant to any such tender offer or exchange offer, but the Company or such subsidiary is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then the Warrant Price shall again be adjusted to be the Warrant Price which would then be in effect if such tender offer or exchange offer had not been made. If the application of this Section 2.1(e) to any tender offer or exchange offer would result in an increase in the Warrant Price, no adjustment shall be made for such tender offer or exchange offer under this Section 2.1(e).

(f) If any single action would require adjustment of the Warrant Price pursuant to more than one subsection of this Section 2.1, only one adjustment shall be made and such adjustment shall be the amount of adjustment that has the highest, relative to the rights and interests of the registered holders of the Warrants then outstanding, absolute value.

(g) The Company may from time to time, to the extent permitted by law and subject to applicable rules of the principal U.S. national securities exchange on which the Common Stock is then listed, decrease the Warrant Price and/or increase the number of Shares issuable upon the exercise of this Warrant by any amount for any period of at least 20 days. In that case, the Company shall give Holder at least 15 days' prior notice of such increase or decrease, and such notice shall state the decreased Warrant Price and/or increased number of shares for which the Warrant may be exercised and the period during which the decrease and/or increase will be in effect. The Company may make such decreases in the Warrant Price and/or increases in the number of Shares for which the Warrant may be exercised, in addition to those set forth in this Section 2.1, as the Company's Board of Directors deems advisable, including to avoid or diminish any income tax to holders of the Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes. For the avoidance of doubt, any increase to the Shares issuable upon exercise of this Warrant or decrease to the Warrant Price made pursuant to this Section 2.1(g) shall not alter the application of the restrictions on exercise set forth in Section 1.7, which shall remain in full force and effect in accordance with their terms.

(h) Notwithstanding this Section 2.1 or any other provision of this Warrant, if a Warrant Price adjustment becomes effective on any Ex-Date, and Holder exercised its Warrants on or after such Ex-Date and on or prior to the related Record Date would be treated as the record holder of the Common Stock on or prior to the Record Date, then, notwithstanding the Warrant Price adjustment provisions in this Section 2.1, the Warrant Price adjustment relating to such Ex-Date will not be made. Instead, Holder will be treated as if such holder were the record owner of shares of Common Stock on an un-adjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

(i) Effect of Certain Events on Adjustment to the Warrant Price. For purposes of determining the adjusted Warrant Price under Section 2.1, the following shall be applicable:

(1) Issuance of Options. If the Company shall, at any time or from time to time after the Issue Date, in any manner, grant or sell (whether directly or by assumption in a merger or otherwise) any Derivative Securities, whether or not such Options or the right to convert or exchange any Convertible Securities issuable upon the exercise of such Options are immediately exercisable, then the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon conversion or exchange of the total maximum amount of Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued as of the date of granting or sale of such Options (and thereafter shall be deemed to be outstanding for purposes of adjusting the Warrant Price under Section 2.1), at a price per share equal to the quotient obtained by dividing (A) the sum (which sum shall constitute the applicable consideration received for purposes of Section 2.1) of (x) the total amount, if any, received or receivable by the Company as consideration for the granting or sale of all such Options, plus (y) the minimum aggregate amount of additional consideration payable to the Company upon the exercise of all such Options, plus (z) in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable to the Company upon the issuance or sale of all such Convertible Securities and the conversion or exchange of all such Convertible Securities, by (B) the total maximum number of shares of Common Stock issuable upon the exercise of all such Options or upon the conversion or exchange of all Convertible Securities issuable upon the exercise of all such Options. Except as otherwise provided in Section 2.1(i)(3), no further adjustment of the Warrant Price shall be made upon the actual issuance of Common Stock or of Convertible Securities upon exercise of such Options or upon the actual issuance of Common Stock upon conversion or exchange of Convertible Securities issuable upon exercise of such Options.

(2) Issuance of Convertible Securities. If the Company shall, at any time or from time to time after the Issue Date, in any manner, grant or sell (whether directly or by assumption in a merger or otherwise) any Convertible Securities, whether or not the right to convert or exchange any such Convertible Securities is immediately exercisable, then the total maximum number of shares of Common Stock issuable upon conversion or exchange of the total maximum amount of such Convertible Securities shall be deemed to have been issued as of the date of granting or sale of such Convertible Securities (and thereafter shall be deemed to be outstanding for purposes of adjusting the number of Shares pursuant to Section 2.1), at a price per share equal to the quotient obtained by dividing (A) the sum (which sum shall constitute the applicable consideration received for purposes of Section 2.1) of (x) the total amount, if any, received or receivable by the Company as consideration for the granting or sale of such Convertible Securities, plus (y) the minimum aggregate amount of additional consideration, if any, payable to the Company upon the conversion or exchange of all such Convertible Securities, by (B) the total maximum number of shares of Common Stock issuable upon the conversion or exchange of all such Convertible Securities. Except as otherwise provided in Section 2.1(i)(3), no further adjustment of the Warrant Price shall be made upon the actual issuance of Common Stock upon conversion or exchange of such Convertible Securities or by reason of the issue or sale of Convertible Securities upon exercise of any Options to purchase any such Convertible Securities for which adjustments of the number of Shares have been made pursuant to the other provisions of this Section 2.1(i).

(3) Change in Terms of Derivative Securities. Upon any change in any of (A) the total amount received or receivable by the Company as consideration for the granting or sale of any

Derivative Securities referred to in Section 2.1(i)(1) or Section 2.1(i)(2) hereof, (B) the minimum aggregate amount of additional consideration, if any, payable to the Company upon the exercise of any Options or upon the issuance, conversion or exchange of any Convertible Securities referred to in Section 2.1(i)(1) or Section 2.1(i)(2) hereof, (C) the rate at which Convertible Securities referred to in Section 2.1(i)(1) or Section 2.1(i)(2) hereof are convertible into or exchangeable for Common Stock, or (D) the maximum number of shares of Common Stock issuable in connection with any Options referred to in Section 2.1(i)(1) hereof or any Convertible Securities referred to in Section 2.1(i)(2) hereof (in each case, other than in connection with any issuance or sale of shares of Common Stock issued upon the exercise or conversion of this Warrant), then (whether or not the original issuance or sale of such Derivative Securities resulted in an adjustment to the Warrant Price pursuant to this Section 2.1) the Warrant Price at the time of such change shall be adjusted or readjusted, as applicable, to the Warrant Price which would have been in effect at such time pursuant to the provisions of this Section 2.1 had such Derivative Securities still outstanding provided for such changed consideration, conversion rate, or maximum number of shares, as the case may be, at the time initially granted, issued, or sold, but only if as a result of such adjustment or readjustment, the Warrant Price is decreased.

(4) Treatment of Expired or Terminated Derivative Securities. Upon the expiration or termination of any unexercised Option (or portion thereof) or any unconverted or unexchanged Convertible Security (or portion thereof) for which any adjustment (either upon its original issuance or upon a revision of its terms) was made pursuant to this Section 2.1 (including without limitation upon the redemption or purchase for consideration of all or any portion of such Option or Convertible Security by the Company), the Warrant Price shall forthwith be changed pursuant to the provisions of this Section 2.1 to the Warrant Price which would have been in effect at the time of such expiration or termination had such unexercised Option (or portion thereof) or unconverted or unexchanged Convertible Security (or portion thereof), to the extent outstanding immediately prior to such expiration or termination, never been issued.

(5) Calculation of Consideration Received. If the Company shall, at any time or from time to time after the Issue Date, issue or sell, or is deemed to have issued or sold in accordance with Section 2.1(i), any shares of Common Stock, Options, or Convertible Securities: (A) for cash, the consideration received therefor shall be deemed to be the net amount received by the Company therefor; (B) for consideration other than cash, the amount of the consideration other than cash received by the Company shall be the Fair Market Value of such consideration; (C) for no specifically allocated consideration in connection with an issuance or sale of other securities of the Company, together comprising one integrated transaction, the amount of the consideration therefor shall be deemed to have been issued without consideration; or (D) to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving corporation, the amount of consideration therefor shall be deemed to be the Fair Market Value of such portion of the net assets and business of the non-surviving entity as is attributable to such shares of Common Stock, Options, or Convertible Securities, as the case may be, issued to such owners. The Board of Directors of the Company shall determine the net amount of any cash consideration in its reasonable good faith judgment and the Fair Market Value of any consideration other than cash shall be determined in accordance with the definition thereof.

(6) Treasury Shares. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company or any of its wholly-owned subsidiaries, and the disposition of any such shares (other than the cancellation or retirement thereof or the transfer of such shares among the Company and its wholly-owned subsidiaries) shall be considered an issue or sale of Common Stock for the purpose of this Section 2.1.

(7) Other Dividends and Distributions. Subject to the provisions of this Section 2.1(i), if the Company shall, at any time or from time to time after the Issue Date, make or declare, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or any other distribution payable in securities of the Company (other than a dividend or distribution of shares of Common Stock, Options, or Convertible Securities in respect of outstanding shares of Common Stock), cash, or other property, then, and in each such event, provision shall be made so that the Holder shall

receive upon exercise or conversion of this Warrant, in addition to the number of Shares receivable thereupon, the kind and amount of securities of the Company, cash, or other property which the Holder would have been entitled to receive had the Warrant been exercised or converted in full into Shares on the date of such event and had the Holder thereafter, during the period from the date of such event to and including the exercise date, retained such securities, cash, or other property receivable by them as aforesaid during such period, giving application to all adjustments called for during such period under this Section 2.1 with respect to the rights of the Holder.

(8) Existing Derivative Securities. For the avoidance of doubt, any changes to the terms of any Derivative Securities outstanding on or prior to the date hereof shall also be subject to the foregoing clause (3) as if such prior-existing Derivative Securities were issued immediately after this Warrant (i.e., resulting in appropriate adjustments, as applicable, to the Warrant Price in accordance with this Section 2.1).

(j) Excluded Transactions. Notwithstanding this Section 2.1 or any other provision of this Warrant, no adjustment shall be made pursuant to this Section 2.1 in respect of (i) any change in the par value of the Common Stock or (ii) the granting of any Awards (as such term is defined in the Company's 2024 Equity Incentive Plan (the "**2024 EIP**")) pursuant to the terms of the 2024 EIP to any officers, directors or employees of, or any consultants or advisors to, the Company. For the avoidance of doubt, any grants of equity, Awards or otherwise, other than pursuant to the 2024 EIP shall be subject to the provisions of this Section 2.

2.2 Adjustments to Number of Warrants. Concurrently with any adjustment to the Warrant Price under Section 2.1, the number of Shares will be adjusted to be equal to the number of Shares immediately prior to such adjustment, *multiplied by* a fraction, (i) the numerator of which is the Warrant Price in effect immediately prior to such adjustment and (ii) the denominator of which is the Warrant Price in effect immediately following such adjustment.

2.3 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Common Stock are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.3 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.4 Purchase Rights. In addition to any adjustments pursuant to Section 2.1 above, if at any time the Company grants, issues, or sells any shares of Common Stock, Options, Convertible Securities, or rights to purchase stock, warrants, securities, or other property, in each case, pro rata to the record holders of Common Stock (the "**Purchase Rights**"), then the Holder shall be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder would have acquired if the Holder had held the number of Shares acquirable upon complete exercise or conversion of this Warrant immediately before the date on which a record is taken for the grant, issuance, or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the grant, issue, or sale of such Purchase Rights; *provided*, *however*, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Maximum Percentage. Anything herein to the contrary notwithstanding, the Holder shall not be entitled to the Purchase Rights granted herein with respect to any issuance or sale of shares of Common Stock issued upon the exercise or conversion of this Warrant.

2.5 Successor upon Consolidation, Merger and Sale of Assets.

(a) The Company may not consolidate or merge with, or sell, lease, convey or otherwise transfer in one transaction or a series of related transactions all or substantially all of the consolidated assets of the Company and its subsidiaries to, any other Person (a "**Fundamental Change**") unless the Company is the surviving corporation or the Company requires, as a necessary condition to the consummation of such transaction, that:

(1) the successor to the Company assumes all of the Company's obligations under this Warrant; and

(2) the successor to the Company provides written notice of such assumption to Holder.

(b) In case of any such Fundamental Change, such successor entity shall succeed to and be substituted for the Company with the same effect as if it had been named herein as the Company.

2.6 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the Fair Market Value of a full Share, less (ii) the then-effective Warrant Price.

2.7 Notice/Certificate as to Adjustments. Upon the happening of any event requiring an adjustment of the Warrant Price, Common Stock and/or number of Shares issuable upon exercise of this Warrant, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, class and number of Shares in effect upon the date of such adjustment.

2.8 No Impairment. The Company shall not, directly or indirectly, by amendment of its Certificate of Incorporation or other governing or organizational documents, or through reorganization, consolidation, merger, dissolution, sale of assets, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of this Warrant against dilution or other impairment.

2.9 Notwithstanding any other provision hereof, the Warrant Price shall not be less than zero as a result of any adjustment hereunder, action, event or otherwise.

2.10 Certain Definitions. For purposes of this Section 2, the following terms shall have their respective meanings set forth below:

"**Close of Business**" means 5:00 p.m., New York City time.

"**Convertible Securities**" means any securities (directly or indirectly) convertible into or exchangeable or exercisable for shares of Common Stock (excluding Options) of the Company.

"**Derivative Securities**" means any Options or Convertible Securities.

"**Effective Consideration**" means the amount paid or payable to acquire shares of Common Stock (or in the case of Convertible Securities, the amount paid or payable to acquire the Convertible Security, if any, plus the exercise price for the underlying Common Stock).

"**Ex-Date**" (i) when used with respect to any issuance or distribution, means the first date on which the Common Stock trades, regular way, on the relevant exchange or in the relevant market from which the Fair Market

Value of such Common Stock was obtained without the right to receive such issuance or distribution, and (ii) when used with respect to any subdivision, split, combination or reclassification of shares of Common Stock, means the first date on which the Common Stock trades, regular way, on such exchange or in such market after the time at which such subdivision, split, combination or reclassification becomes effective.

"**Open of Business**" means 9:00 a.m., New York City time.

"**Options**" means any warrants or other rights or options to subscribe for or purchase Common Stock.

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

"**Trading Day**" is any day during which trading in securities generally occurs on The OTC Market, or The Nasdaq Stock Market LLC or, if the Common Stock is not listed on either The OTC Market or The Nasdaq Stock Market LLC, on the principal United States national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not listed on a United States national or regional securities exchange, on the principal other market (including any over-the-counter market or quotation system) on which the Common Stock is then traded or, if none of the foregoing apply, on any day that is not a Saturday, Sunday or other day that financial institutions are required to be closed in New York, New York.

SECTION 3.
REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The number of Shares first set forth above, issued by the Company to Holder (the "**Cash Settlement Warrant**"), represents not less than 45.5% of the Company's Common Stock, on a fully diluted basis after giving effect to the issuance of the Warrant, together with any other derivative instruments or other rights to acquire Common Stock, assuming full physical settlement and without regards to any restrictions or limitations on exercise or conversion or as to whether such rights or derivatives are in the money (but including only 2,219,000 out-of-the-money employee stock options existing as of the issuance of this Warrant, and not including an additional 1,477,504 shares of Common Stock that are available for grant pursuant to the terms of the 2024 EIP), on and as of the Issue Date.

(b) This Warrant is (and any warrant issued in substitution hereof will be), upon issuance, duly authorized, validly issued, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. All Shares which may be issued upon the exercise of this Warrant (and any warrant issued in substitution hereof) shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any person or entity, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of Common Stock and other securities as will be sufficient to permit the exercise in full of this Warrant, and further covenants that it shall not cause or permit the stated par value of the Shares or other instruments or securities for which the Warrant is exercisable to exceed $0.001.

(c) The Company's capitalization table delivered to Holder as of the Issue Date is true and complete as of the Issue Date.

(d) The par value of one share of Common Stock as of the Issue Date is $0.0001 per share.

3.2 Notice of Certain Events. In the event:

(a) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities or securities at the time issuable upon the exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution (whether in cash, property, stock, or other securities and whether or not a regular cash dividend), to vote at a meeting (or by written consent), to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities or to receive any other security;

(b) of any capital reorganization of the Company, any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Common Stock, any consolidation or merger of the Company with or into another Person, or a sale of all or substantially all of the Company's assets to another Person or any anticipated change in the Company's listing status, whether voluntary or involuntary; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) above, at least ten (10) business days' prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Common Stock will be entitled thereto) or for determining rights to vote, if any; and

(2) in the case of the matters referred to in (b) or (c) above at least ten (10) business days' prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Common Stock will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice).

The Company will also provide information reasonably requested by Holder from time to time, within a reasonable time following each such request, that is reasonably necessary to enable Holder to comply with Holder's accounting and reporting requirements.

SECTION 4.
REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the Shares to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant.

SECTION 5.
MISCELLANEOUS

5.1 Term and Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above and Section 5.1(b) below, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Eastern time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, immediately prior to the expiration of the Warrant, the Fair Market Value of one Share (or other security issuable upon the exercise hereof) is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised (or such lesser amount for which it may be exercised in accordance with limitations on exercise set forth in Section 1.7), and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. The Shares shall be imprinted with a legend in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued or issuable upon exercise of this Warrant may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as

reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to any Affiliate of Holder; *provided*, that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, Holder may transfer all or part of this Warrant or the Shares issued upon exercise of this Warrant (or the securities issued upon conversion of the Shares, if any) to any Affiliate or other transferee; *provided, however*, in connection with any such transfer, Holder will give the Company notice of the portion of the Warrant and/or Shares (and/or securities issued upon conversion of the Shares, if any) being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable) and the transferee shall agree to be bound by all of the terms and conditions of this Warrant as a precondition to any such transfer.

For purposes of this Warrant, "**Affiliate**" shall mean, with respect to any individual, trust, estate, corporation, partnership, limited liability company or any other incorporated or unincorporated entity ("**Person**"), any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person, or any general partner, managing member, officer, director, trustee, limited partner, member or stockholder of such first Person, or any venture capital fund or other investment fund now or hereafter existing that is controlled by one (1) or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such first Person. As used in this definition, "**control**" (including, with correlative meanings, "**controlled by**" and "**under common control with**") shall mean possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract, or otherwise).

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) business day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient (or in the case of electronic mail, in the absence of any "bounce-back," "delivery failed" or similar automated feedback indicating rejection of the electronic mail or failure of delivery), or (iv) on the first (1st) business day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5; *provided*, *however*, that all notices to Holder must also be delivered via electronic mail in order to be effective (and shall only be effective in the absence of any of any "bounce-back," "delivery failed" or similar automated feedback indicating rejection of the electronic mail or failure of delivery). All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Lynrock Lake Master Fund LP
Attn: Cynthia Paul; Michael Manley; Operations
Email: ***; and ***

With a copy (which shall not constitute notice) to:
Akin Gump Strauss Hauer &Feld LLP
Attention: Josh Peary
Email: ***

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

QT Imaging Holdings, Inc.
3 Hamilton Landing, Suite 160
Novato, CA 94949
Attention: Dr. Raluca Dinu

Email: ***

With a copy (which shall not constitute notice) to:
DLA Piper LLP (US)
555 Mission Street, Suite 2400
San Francisco, CA 94
Attention: Jeffrey Selman
Email: ***

5.6 Registration Rights. Upon the written request of the beneficial owner of the Holder (or to the extent that a part of this Warrant has been transferred pursuant to Section 5.4, the beneficial owners of the holders of Warrants representing, on exercise, a majority of the Shares (including for these purpose, the holders of Shares issued upon the exercise of the Warrant) (the "**Majority Beneficial Owners**")), the Company shall, within thirty (30) days thereafter, enter into a registration rights agreement with the Holder or the Majority Beneficial Owners, as applicable, which shall contain customary terms and provide that:

(a) the Majority Beneficial Owners shall have customary demand, shelf and piggyback registration rights and obligations, including rights with respect to shelf registration on Form S-1 (or any similar or successor form) if the Company is not eligible to use Form S-3 (or any similar or successor form) at such time, with respect to the Shares issuable upon exercise of this Warrant; and

(b) such registration rights shall include customary indemnities and the right to receive customary cooperation from the Company and its directors and officers in connection with any dispositions (which may take the form of underwritten offerings, block trades, derivative transactions and other lawful means of disposition) pursuant to the applicable registration statement(s) (including entering into customary agreements with underwriters and other counterparties and providing such underwriters and other counterparties with customary indemnities, opinions, certificates and due diligence cooperation).

5.7 Successors. All the covenants and provisions hereof by or for the benefit of Holder shall bind and inure to the benefit of its successors and assigns hereunder.

5.8 Waiver. This Warrant and any term hereof may be amended, modified, changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such amendment, modification, change, waiver, discharge or termination is sought.

5.9 Attorney's Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.10 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

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

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

5.13 Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by the Company of any of its obligations under this Warrant would give rise to irreparable harm to the Holder for which monetary damages would not be an adequate remedy and hereby agree that in the event of a breach

or a threatened breach by the Company of any such obligations, the Holder shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Warrant to Purchase Common Stock effective as of the Issue Date written above.

"COMPANY"

QT IMAGING HOLDINGS, INC.

By: /s/ Dr. Raluca Dinu
Name: Dr. Raluca Dinu
Title: Chief Executive Officer

"HOLDER"

LYNROCK LAKE MASTER FUND LP

By: Lynrock Lake Partners LLC, its general partner

By: /s/ Cynthia Paul
Name: Cynthia Paul
Title: Member

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase shares of the Common Stock of **QT IMAGING HOLDINGS, INC.** (the "**Company**") in accordance with the attached Warrant To Purchase Common Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $ payable to the order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe]

2. Please issue a certificate or certificates representing the Shares in the name specified below:

Holder's Name: _____

Address: _____

Federal Tax ID or Social Security No.: _____

3. Delivery Method:

[ ] Certified mail to the above address

[ ] Electronically (provide DWAC Instructions): _

[ ] Other [Describe]

4. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Common Stock as of the date hereof.

HOLDER

By: _____
Name:
Title:

Date:

Exhibit 4.2

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED.

WARRANT TO PURCHASE COMMON STOCK

Company: **QT IMAGING HOLDINGS, INC.**, a Delaware corporation
Number of Shares of Common Stock: **15,000,000**
Warrant Price: **$0.40 per Share**
Warrant Certificate No.: **YA-1**
Issue Date: **February 26, 2025**
Expiration Date: **February 26, 2030**

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, YA II PN, LTD., a Cayman Islands exempt limited company (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase up to the number of duly authorized, validly issued, fully paid and non-assessable shares (the "**Shares**") of the above-stated common stock (the "**Common Stock**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. The term "**Warrant**" as used herein shall include this Warrant and any warrants delivered in substitution or exchange therefor as provided herein.

ARTICLE 1.
EXERCISE

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company, in any of the manners permitted by Section 5.5, a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1, and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased (rounded up to the nearest whole penny). Notwithstanding any contrary provision herein, in no event shall Holder be required to surrender or deliver an ink-signed paper copy of this Warrant or the Notice of Exercise in connection with its exercise hereof or of any rights hereunder, nor shall Holder be required to surrender or deliver a paper or other physical copy of this Warrant or a paper or other physical copy of the Notice of Exercise in connection with any exercise hereof (in each case, delivery by electronic mail being sufficient).

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1 (a "**Cashless Exercise**"), Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of duly authorized, validly issued, fully paid, and non-assessable Shares as are computed using the following formula:

X = Y(A-B)/A

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. "**Fair Market Value**" shall mean: (a) with respect to the Common Stock or any other security that is then listed on a national stock exchange, the closing price or last sale price of such security reported for the business day immediately prior to the applicable date of determination; (b) with respect to the Common Stock or any other security that is not listed on a national stock exchange but is then quoted on the National Association of Securities Dealers, Inc. OTC Bulletin Board or such similar exchange or association, the closing price or last sale price of a share or unit of such security thereon reported for the business day immediately prior to the applicable date of determination; or (c) if neither of the foregoing applies, as jointly determined by the board of directors of the Company and Holder; *provided*, that if the parties are unable to reach agreement within a reasonable period of time, then such fair market value determination shall be determined by a nationally recognized investment banking, accounting or valuation firm that is not affiliated with the Company or Holder, in which case, the determination of such firm shall be final and conclusive (and the fees and expenses of such valuation firm shall be borne by the Company).

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets (including intellectual property) of the Company; (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization or recapitalization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation, reorganization, or recapitalization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation, reorganization, or recapitalization; (iii) any, direct or indirect, purchase offer, tender offer or exchange offer is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding shares of Common Stock; or (iv) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another person or group of related persons (as defined in Rule 13d-5(b)(1) promulgated under the

Exchange Act (as defined below)) whereby such other person or group acquires 50% or more of the Company's then-outstanding total voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), and the Fair Market Value of one Share would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be Cashless Exercised pursuant to Section 1.2 above as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition; *provided*, *however*, that to the extent such exercise would violate the limitations on exercise set forth in Section 1.7, the Company must arrange for any Excess Exercise Shares (as defined herein) to be redeemed for cash instead for an amount equal to (i) the Fair Market Value of one Share, *minus* (ii) the then effective Warrant Price. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as of the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise and, to the extent applicable, the amount of cash to be paid in respect of redeemed Excess Exercise Shares. In the event of a Cash/Public Acquisition where the Fair Market Value of one Share would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then, contingent upon the consummation of such Cash/Public Acquisition, this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition. The Company shall not effect any Cash/Public Acquisition unless the material definitive agreement governing such transaction shall provide for the redemption of any Excess Exercise Shares as set forth in this Section 1.6(b).

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant, and, in such case, appropriate adjustment (in form and substance reasonably satisfactory to the Holder) shall be made with respect to the Holder's rights under this Warrant to ensure that the provisions of this Warrant shall thereafter be applicable, as nearly as possible, to any securities and/or other property thereafter acquirable upon exercise of this Warrant. The provisions of this Section 1.6(c) shall similarly apply to successive Acquisitions. The Company shall not effect any such Acquisition unless, prior to the consummation thereof, the successor Person (if other than the Company) resulting from such Acquisition shall assume, by written instrument substantially similar in form and substance to this Warrant and reasonably satisfactory to the Holder, the obligation to deliver to the Holder such securities and/or other property that, in accordance with the foregoing provisions, Holder shall be entitled to receive upon exercise of this Warrant. Notwithstanding anything to the contrary contained herein, with respect to any corporate event or other transaction contemplated by the provisions of this Section 1.6(c), the Holder shall have the right to elect prior to the consummation of such event or transaction, to give effect to the exercise rights set forth in Section 1 (subject to the limitations set forth in Section 1.7) instead of giving effect to the provisions contained in this Section 1.6(c) with respect to this Warrant.

(d) Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a public offering or a sale of the Company, a Cash/Public Acquisition, or any other transaction, such exercise may at the election of the Holder be conditioned upon the consummation of such offering or transaction, as applicable, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

(e) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded on The OTC Markets, The Nasdaq

Stock Market LLC or on another United States national or regional securities exchange, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the issuance of this Warrant, if exercised pursuant to Cashless Exercise (or six (6) months beyond the exercise of this Warrant, if exercised for cash).

1.7 Limitations on Exercise.

(a) Notwithstanding anything to the contrary, the Company shall not effect the exercise of any portion of this Warrant for Shares, Holder shall not have the right to exercise any portion of this Warrant for Shares, and any such exercise shall be null and void *ab initio* and treated as if never made, to the extent that after giving effect or immediately prior to such exercise of the Warrant for Shares, Holder (x) together with the other Attribution Parties (as defined below), collectively would beneficially own in excess of 4.99% of the number of shares of Common Stock issued and outstanding immediately after giving effect to such exercise of this Warrant for Shares or (y) would, for purposes of Section 871(h)(3)(C) of the Internal Revenue Code of 1986, as amended (the "**Code**"), be deemed to own, directly indirectly or by attribution (in accordance with the attribution rules set forth in Sections 871(h)(3)(C) and 881(c) of the Code, beneficially or of record, in excess of 4.99% of the number of shares of Common Stock issued and outstanding immediately after giving effect to such exercise of this Warrant for Shares (the "**Maximum Percentage**"). For purposes of clause (x) of the definition of Maximum Percentage, the aggregate number of shares of Common Stock beneficially owned by Holder and the other Attribution Parties shall include the number of shares of Common Stock held by Holder and all other Attribution Parties plus the number of shares of Common Stock issuable upon conversion of this Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (A) conversion of the remaining, unexercised portion of this Warrant beneficially owned by such Holder or any of the other Attribution Parties and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any convertible notes, convertible preferred stock or warrants) beneficially owned by such Holder or any of the Attribution Parties subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 1.7. For purposes of clause (x) above, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For purposes of determining the number of outstanding shares of Common Stock Holder may acquire upon the exercise of this Warrant without exceeding the Maximum Percentage, Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the Securities and Exchange Commission, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company, if any, setting forth the number of shares of Common Stock outstanding (the "**Reported Outstanding Share Number**"). If the Company receives a Notice of Exercise from Holder at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall notify Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Notice of Exercise would otherwise cause such Holder's beneficial or deemed ownership under clause (x) or clause (y) above, as determined pursuant to this Section 1.7, to exceed the Maximum Percentage, such Holder must notify the Company of a reduced number of shares of Common Stock to be delivered pursuant to such Notice of Exercise. Upon delivery of a written notice to the Company, Holder may from time to time increase (with such increase not effective until the sixty-first (61^{st}) day after delivery of such notice) or decrease the Maximum Percentage of such Holder to any other percentage not in excess of 9.99% as specified in the notice; *provided* that (i) any increase in the Maximum Percentage will not be effective until the sixty-first (61^{st}) day after such notice is delivered to the Company and (ii) any such increase or decrease will apply only to Holder and its Attribution Parties, and not to any other holder of a warrant. As used herein, "**Attribution Parties**" means, collectively, the following Persons and entities: (i) any investment vehicle, including any funds, feeder funds or managed accounts, currently, or from time to time after the date hereof, directly or indirectly managed or advised by Holder's investment manager or any of its affiliates or principals, (ii) any direct or indirect affiliates of Holder or any of the foregoing, (iii) any Person acting or who would be deemed to be acting as a Section 13(d) group together with Holder and any of the foregoing and (iv) any other Persons whose beneficial

ownership of the Common Stock would be aggregated with Holder's and the other Attribution Parties for purposes of Section 13(d) of the Act.

(b) Any portion of an exercise that would result in the issuance of Shares in excess of the Maximum Percentage ("**Excess Exercise Shares**") shall be cancelled and treated as null and void *ab initio*.

(c) In any case in which the exercise of this Warrant for Shares would result in Holder, together with the other Attribution Parties, collectively beneficially owning shares of Common Stock in excess of the Maximum Percentage, the Company shall issue to Holder the number of shares of Common Stock that would result in Holder beneficially owning, together with the other Attribution Parties, as approximately equal to the Maximum Percentage as possible without the Company issuing any fractional shares of Common Stock.

(d) In furtherance of this Section 1.7, upon written request of Holder, the Company shall within one (1) business day confirm in writing the number of shares of Common Stock then issued and outstanding.

(e) The provisions of this Section 1.7 shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this section to the extent necessary or desirable to properly give effect to the Maximum Percentage.

(f) For purposes of clarity, the shares of Common Stock issuable to Holder pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by Holder for any purpose, including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act.

(g) The limitations contained in this paragraph may not be waived and shall apply to a successor holder of the Warrant.

SECTION 2.
ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Adjustments.

(a) If after the date hereof, and subject to the provisions of Section 2.4 below, the number of outstanding shares of Common Stock is increased by a stock dividend payable in shares of Common Stock, or by a split-up of shares of Common Stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of Common Stock issuable on exercise of this Warrant shall be increased in proportion to such increase in the outstanding shares of Common Stock.

(b) If after the date hereof, and subject to the provisions of Section 2.4 hereof, the number of outstanding shares of Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding shares of Common Stock.

(c) Whenever the number of shares of Common Stock purchasable upon the exercise of the Warrants is adjusted, as provided in Section 2.1(a) or Section 2.1(b) above, the Exercise Price shall be adjusted (to the nearest cent) by multiplying such Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of shares of Common Stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter.

(d) If any single action would require adjustment of the Warrant Price pursuant to more than one subsection of this Section 2.1, only one adjustment shall be made and such adjustment shall be the amount of

adjustment that has the highest, relative to the rights and interests of the registered holders of the Warrants then outstanding, absolute value.

(e) The Company may from time to time, to the extent permitted by law and subject to applicable rules of the principal U.S. national securities exchange on which the Common Stock is then listed, decrease the Warrant Price and/or increase the number of Shares issuable upon the exercise of this Warrant by any amount for any period of at least 20 days. In that case, the Company shall give Holder at least 15 days' prior notice of such increase or decrease, and such notice shall state the decreased Warrant Price and/or increased number of shares for which the Warrant may be exercised and the period during which the decrease and/or increase will be in effect. The Company may make such decreases in the Warrant Price and/or increases in the number of Shares for which the Warrant may be exercised, in addition to those set forth in this Section 2.1, as the Company's Board of Directors deems advisable, including to avoid or diminish any income tax to holders of the Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes. For the avoidance of doubt, any increase to the Shares issuable upon exercise of this Warrant or decrease to the Warrant Price made pursuant to this Section 2.1(g) shall not alter the application of the restrictions on exercise set forth in Section 1.7, which shall remain in full force and effect in accordance with their terms.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Common Stock are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 Successor upon Consolidation, Merger and Sale of Assets.

(a) The Company may not consolidate or merge with, or sell, lease, convey or otherwise transfer in one transaction or a series of related transactions all or substantially all of the consolidated assets of the Company and its subsidiaries to, any other Person (a "**Fundamental Change**") unless the Company is the surviving corporation or the Company requires, as a necessary condition to the consummation of such transaction, that:

(1) the successor to the Company assumes all of the Company's obligations under this Warrant; and

(2) the successor to the Company provides written notice of such assumption to Holder.

(b) In case of any such Fundamental Change, such successor entity shall succeed to and be substituted for the Company with the same effect as if it had been named herein as the Company.

2.4 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the Fair Market Value of a full Share, less (ii) the then-effective Warrant Price.

2.5 Notice/Certificate as to Adjustments. Upon the happening of any event requiring an adjustment of the Warrant Price, Common Stock and/or number of Shares issuable upon exercise of this Warrant, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including

computations of such adjustment and the Warrant Price, class and number of Shares in effect upon the date of such adjustment.

2.6 No Impairment. The Company shall not, directly or indirectly, by amendment of its Certificate of Incorporation or other governing or organizational documents, or through reorganization, consolidation, merger, dissolution, sale of assets, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of this Warrant against dilution or other impairment.

2.7 Limitations on Adjustments. Notwithstanding any other provision hereof, the Warrant Price shall not be less than zero as a result of any adjustment hereunder, action, event or otherwise.

SECTION 3.
REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) This Warrant is (and any warrant issued in substitution hereof will be), upon issuance, duly authorized, validly issued, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. All Shares which may be issued upon the exercise of this Warrant (and any warrant issued in substitution hereof) shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any person or entity, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of Common Stock and other securities as will be sufficient to permit the exercise in full of this Warrant, and further covenants that it shall not cause or permit the stated par value of the Shares or other instruments or securities for which the Warrant is exercisable to exceed $0.001.

(b) The par value of one share of Common Stock as of the Issue Date is $0.0001 per share.

3.2 Notice of Certain Events. In the event:

(a) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities or securities at the time issuable upon the exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution (whether in cash, property, stock, or other securities and whether or not a regular cash dividend), to vote at a meeting (or by written consent), to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities or to receive any other security;

(b) of any capital reorganization of the Company, any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Common Stock, any consolidation or merger of the Company with or into another Person, or a sale of all or substantially all of the Company's assets to another Person or any anticipated change in the Company's listing status, whether voluntary or involuntary; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) above, at least ten (10) business days' prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date

on which the holders of outstanding shares of the Common Stock will be entitled thereto) or for determining rights to vote, if any; and

(2) in the case of the matters referred to in (b) or (c) above at least ten (10) business days' prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Common Stock will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice).

The Company will also provide information reasonably requested by Holder from time to time, within a reasonable time following each such request, that is reasonably necessary to enable Holder to comply with Holder's accounting and reporting requirements.

SECTION 4.
REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the Shares to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant.

SECTION 5.
MISCELLANEOUS

5.1 Term and Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above and Section 5.1(b) below, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Eastern time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, immediately prior to the expiration of the Warrant, the Fair Market Value of one Share (or other security issuable upon the exercise hereof) is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised (or such lesser amount for which it may be exercised in accordance with limitations on exercise set forth in Section 1.7), and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. The Shares shall be imprinted with a legend in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED.

Certificates evidencing the Shares shall not contain the above legend (i) while a registration statement (including the Registration Statement (as defined below)) covering the resale of such security is effective under the Act and the holder of Registrable Securities (as defined below) provides the Company with a seller's representation in form and substance reasonably satisfactory to the Company that a sale of the Shares is being made using the prospectus included in such registration statement, (ii) following any sale of such Shares pursuant to Rule 144 (assuming cashless exercise of the Warrants), (iii) if such Shares are eligible for sale under Rule 144 (assuming cashless exercise of the Warrants) and the Purchaser provides the Company with a seller's representation in form and substance reasonably satisfactory to the Company that a sale of the Shares is being made pursuant to Rule 144, or (iv) if such legend is not required under applicable requirements of the Act (including judicial interpretations and pronouncements issued by the staff of the Commission). The Company shall issue or cause to be issued a legal opinion to its transfer agent to effect the removal of the legend hereunder. If all or any portion of the Warrant is exercised at a time when there is an effective registration statement to cover the resale of the Shares, or if such Shares may be sold under Rule 144 and the Company is then in compliance with the current public information required under Rule 144 (assuming cashless exercise of the Warrants), or if the Shares may be sold under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Shares or if such legend is not otherwise required under applicable requirements of the Act (including judicial interpretations and pronouncements issued by the staff of the Commission) then such Shares shall be issued free of all legends.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued or issuable upon exercise of this Warrant may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and, with respect to the Shares, to the extent that there is not a registration statement covering the resale of the Shares that is effective under the Act or such Shares are not eligible for sale under Rule 144, a legal opinion reasonably satisfactory to the Company to the effect that such transfer does not require registration of such transferred securities under the Act, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to any Affiliate of Holder;

provided, that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, Holder may transfer all or part of this Warrant or the Shares issued upon exercise of this Warrant (or the securities issued upon conversion of the Shares, if any) to any Affiliate or other transferee; *provided, however*, in connection with any such transfer, Holder will give the Company notice of the portion of the Warrant and/or Shares (and/or securities issued upon conversion of the Shares, if any) being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable) and the transferee shall agree to be bound by all of the terms and conditions of this Warrant as a precondition to any such transfer.

For purposes of this Warrant, "**Affiliate**" shall mean, with respect to any individual, trust, estate, corporation, partnership, limited liability company or any other incorporated or unincorporated entity ("**Person**"), any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person, or any general partner, managing member, officer, director, trustee, limited partner, member or stockholder of such first Person, or any venture capital fund or other investment fund now or hereafter existing that is controlled by one (1) or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such first Person. As used in this definition, "**control**" (including, with correlative meanings, "**controlled by**" and "**under common control with**") shall mean possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract, or otherwise).

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) business day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient (or in the case of electronic mail, in the absence of any "bounce-back," "delivery failed" or similar automated feedback indicating rejection of the electronic mail or failure of delivery), or (iv) on the first (1st) business day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5; *provided*, *however*, that all notices to Holder must also be delivered via electronic mail in order to be effective (and shall only be effective in the absence of any of any "bounce-back," "delivery failed" or similar automated feedback indicating rejection of the electronic mail or failure of delivery). All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

YA II PN, LTD.
1012 Springfield Avenue
Mountainside, NJ 07092
Attn: Legal Department
Email: ***

With a copy (which shall not constitute notice) to:
YA II PN, Ltd.
1012 Springfield Avenue
Mountainside, NJ 07092
Attn: Robert Harrison Esq.
Email: ***

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

QT Imaging Holdings, Inc.

3 Hamilton Landing, Suite 160
Novato, CA 94949
Attention: Dr. Raluca Dinu
Email: ***

With a copy (which shall not constitute notice) to:
DLA Piper LLP (US)
555 Mission Street, Suite 2400
San Francisco, CA 94105
Attention: Jeffrey Selman
Email: ***

5.6 Piggy-Back Registrations. If at any time there is not an effective registration statement covering all of the Registrable Securities and the Company proposes to register the offer and sale of any Shares of its Common Stock under the Act (other than a registration (i) pursuant to a registration statement on Form S-8 ((or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (ii) pursuant to a registration statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Act or any successor rule thereto), or (iii) in connection with any dividend or distribution reinvestment or similar plan), whether for its own account or for the account of one or more stockholders of the Company and the form of registration statement to be used (the "**Registration Statement**") may be used for any registration of Registrable Securities, the Company shall give prompt written notice (in any event no later than five (5) days prior to the filing of such registration statement) to the holders of Registrable Securities of its intention to effect such a registration and, shall include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion from the holders of Registrable Securities; provided, however, that, the Company shall not be required to register any Registrable Securities pursuant to this Section 5.6 that have been sold or may permanently be sold without any restrictions pursuant to Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect (based upon such representations of the Company and the Investor as such counsel may reasonably request), addressed and reasonably acceptable to the Company's transfer agent. The holders of Registrable Securities included in the Registration Statement (a) will promptly deliver customary representations and other documentation reasonably acceptable to the Company, its counsel and/or its transfer agent in connection with the Registration Statement, including those related to selling stockholders, and to respond to SEC comments, (b) covenant and agree that each will comply with the prospectus delivery requirements of the Act as applicable to it or an exemption therefrom in connection with sales of Registrable Securities pursuant to the Registration Statement, and (c) indemnify, hold harmless and defend the Company, each of its directors, each of its officers, employees, representatives, or agents and each person, if any, who controls the Company within the meaning of the Act or the Exchange Act (each an "**Indemnified Party**"), against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs, reasonable attorneys' fees, amounts paid in settlement or expenses, joint or several (collectively, "**Claims**") incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency, body or the SEC, whether pending or threatened, whether or not an Indemnified Party is or may be a party thereto ("**Indemnified Damages**") to which any of them may become subject, under the Act, the Exchange Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or is based upon any untrue statement or alleged untrue statement of a material fact in a Registration Statement, any post-effective amendment thereto or any final prospectus, or the omission or alleged omission to state in a Registration Statement, any post-effective amendment thereto or any final prospectus any material fact necessary to make the statements made therein, in light of the circumstances under which the statements therein were made, not misleading; or any violation or alleged violation by the Company of the Act, the Exchange Act, any other law, including, without limitation, any state securities law, or any rule or regulation there under relating to the offer or sale of the Registrable Securities pursuant to a Registration Statement, in each case to the extent, and only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission or violation or alleged violation occurs in reliance upon and in conformity with written information furnished to the Company by such holder of Registrable Securities expressly for use in connection with such Registration Statement; provided, however, that such holder of Registrable Securities shall be liable under this Section 5.6 for only that amount of a Claim or Indemnified Damages as does not

exceed the net proceeds to such holder of Registrable Securities as a result of the sale of Registrable Securities pursuant to such Registration Statement. To the fullest extent permitted by law, the Company will, and hereby does, indemnify, hold harmless and defend the holders of Registrable Securities, the directors, officers, partners, employees, agents, representatives of, and each person, if any, who controls any Investor within the meaning of the Act or the Exchange Act (each, an "**Indemnified Person**"), against any Claim or Indemnified Damages to which any of them may become subject, under the Act, the Exchange Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or is based upon any untrue statement or alleged untrue statement of a material fact in a Registration Statement, any post-effective amendment thereto or any final prospectus, or the omission or alleged omission to state in a Registration Statement, any post-effective amendment thereto or any final prospectus any material fact necessary to make the statements made therein, in light of the circumstances under which the statements therein were made, not misleading; or any violation or alleged violation by the Company of the Act, the Exchange Act, any other law, including, without limitation, any state securities law, or any rule or regulation there under relating to the offer or sale of the Registrable Securities pursuant to a Registration Statement, other than a Claim by an Indemnified Person arising out of or based upon an untrue statement or alleged untrue statement or omission or alleged omission or violation or alleged violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by such Indemnified Person expressly for use in connection with the preparation of the Registration Statement or any such amendment thereof or supplement thereto; or to the extent such Claim is based on a failure of a holder of Registrable Securities to deliver or to cause to be delivered the prospectus made available by the Company, if such prospectus was timely made available by the Company. To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable to the fullest extent permitted by law; provided, however, that: (i) no seller of Registrable Securities guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any seller of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds received by such seller from the sale of such Registrable Securities. All expenses incurred by the Company in complying with its obligations pursuant to this Section 5.6 and in connection with the registration and disposition of Registrable Securities shall be paid by the Company, including, without limitation, all registration, listing and qualifications fees, printers, fees and expenses of the Company's counsel and accountants (except legal fees of any counsel retained by a holder of Registrable Securities associated with the review of the Registration Statement). For the purpose of this Section 5.6, "**Registrable Securities**" means all of the Shares issued or issuable upon the exercise of this Warrant.

5.7 Successors. All the covenants and provisions hereof by or for the benefit of Holder shall bind and inure to the benefit of its successors and assigns hereunder.

5.8 Waiver. This Warrant and any term hereof may be amended, modified, changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such amendment, modification, change, waiver, discharge or termination is sought.

5.9 Attorney's Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.10 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

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

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

5.13 Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by the Company of any of its obligations under this Warrant would give rise to irreparable harm to the Holder for which monetary damages would not be an adequate remedy and hereby agree that in the event of a breach or a threatened breach by the Company of any such obligations, the Holder shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Common Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

QT IMAGING HOLDINGS, INC.

By: /s/ Dr. Raluca Dinu
Name: Dr. Raluca Dinu
Title: Chief Executive Officer

"HOLDER"

YA II PN, LTD

By: /s/ Mathew Beckman
Name: Matthew Beckman
Title: Manager

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase shares of the Common Stock of **QT IMAGING HOLDINGS, INC.** (the "**Company**") in accordance with the attached Warrant To Purchase Common Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $ payable to the order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe]

2. Please issue a certificate or certificates representing the Shares in the name specified below:

Holder's Name: _____

Address: _____

Federal Tax ID or Social Security No.: _____

3. Delivery Method:

[ ] Certified mail to the above address

[ ] Electronically (provide DWAC Instructions): _

[ ] Other [Describe]

4. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Common Stock as of the date hereof.

HOLDER

By: _____
Name:
Title:

Date:

Exhibit 10.1

CREDIT AGREEMENT,

dated as of February 26, 2025,

among

QT IMAGING HOLDINGS, INC.,

as the Borrower,

and

LYNROCK LAKE MASTER FUND LP,

as the Lender

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SCHEDULES

EXHIBITS

CREDIT AGREEMENT

THIS CREDIT AGREEMENT (this "***Agreement***"), dated as of February 26, 2025, is entered into by and among **QT IMAGING HOLDINGS, INC.**, a Delaware corporation (the "***Borrower***"), and **LYNROCK LAKE MASTER FUND LP** (the "***Lender***").

RECITALS:

WHEREAS, the Borrower desires to obtain a Term Loan in an aggregate principal amount of $10,100,000, subject to the terms and conditions set forth herein;

WHEREAS, the Lender has agreed to extend such Term Loan to the Borrower subject to the terms and conditions set forth herein; and

WHEREAS, each of the Guarantors has agreed to guarantee the Obligations of the Borrower and to secure all of its respective Obligations in respect of such guarantee by granting to the Lender a first priority Lien (free and clear of all other Liens, subject only to Liens permitted by the Loan Documents) on all of its assets, subject to certain specified exclusions set forth in the Loan Documents.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1
DEFINITIONS

1.1 Defined Terms. As used in this Agreement (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"***Accounting Change***": is defined in the definition of GAAP.

"***Additional Financing***": is defined in Section 10.19.

"***Affiliate***": 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; provided that, the Lender shall not be deemed an Affiliate of the Loan Parties solely as a result of the exercise of its rights and remedies under the Loan Documents.

"***Agreement***": is defined in the preamble hereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***Anti-Corruption Laws***": the FCPA, UK Bribery Act 2010, and any other state or federal Governmental Requirements of any jurisdiction applicable to any Loan Party or any of their Subsidiaries or controlled Affiliates from time to time concerning or relating to bribery or corruption.

"***Anti-Terrorism Laws***": Executive Order No. 13224 (effective September 24, 2001), the Patriot Act, Money Laundering Control Act of 1986, the laws comprising or implementing the Bank Secrecy Act, the UK Proceeds of Crime Act 2002, the UK Terrorism Act 2000, and any other Governmental Requirements of any jurisdiction applicable to any Loan Party or any of their Subsidiaries or Affiliates from time to time concerning or relating to terrorism financing or money laundering.

"***Asset Sale***": any Disposition of property or series of related Dispositions of property (excluding any such Disposition of property permitted by clauses (a) through (h) of Section 7.4) that yields Net Cash Proceeds to the

Borrower or any Subsidiary thereof (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds).

"***Assumption Agreement***": is defined in the Guarantee and Collateral Agreement.

"***Bankruptcy Code***": Title 11 of the United States Code entitled "Bankruptcy".

"***Borrower***": is defined in the preamble hereto.

"***Borrower Board***": the board of directors, board of managers or comparable authority of the Borrower, and each committee thereof.

"***Business***": is defined in Section 4.17(b).

"***Business Day***": a day other than a Saturday, Sunday or other day on which commercial banks in the State of New York or the State of California are authorized or required by law to close.

"***Cable Car Note***": that certain secured convertible promissory note issued by Borrower to Funicular Funds, LP on March 4, 2024, pursuant to that certain Note Purchase Agreement between the same parties dated as of February 29, 2024 (as amended, amended and rested, supplemented, or otherwise modified from time to time).

"***Called Principal***": with respect to the Term Loan, the amount of principal of such Term Loan, whether partial or the entirety, that is to be repaid pursuant to Section 2.5 or Section 2.6 or has become or is declared to be immediately due and payable pursuant to Section 8.2, as the context requires.

"***Capital Lease Obligations***": as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as finance leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"***Capital Stock***": with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable or exercisable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"***Cash Equivalents***": (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case, maturing within one (1) year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of one (1) year or less from the date of acquisition issued by any commercial bank organized under the laws of the United States or any state thereof, having combined capital and surplus of not less than $500,000,000; (c) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within one (1) year from the date of acquisition; (d) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than thirty (30) days, with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one (1) year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing

authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's; (f) securities with maturities of six (6) months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition; (g) money market mutual or similar funds that invest exclusively in assets satisfying the requirements of clauses (a) through (e) of this definition; (h) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000; or (i) instruments comparable in credit quality and tenor to those referred to in clauses (a) through (h) above and customarily used by corporations for normal cash management purposes in a jurisdiction outside of the United States, utilized by the Borrower to the extent reasonably required in connection with any business conducted in such jurisdiction.

"***Cash Management Services***" means any one or more of the following types of services or facilities: (a) ACH transactions; (b) treasury and/or cash management services, including, controlled disbursement services, depository, overdraft and electronic funds transfer services; (c) foreign exchange facilities; (d) deposit and other accounts; and (e) merchant services (other than those constituting a line of credit).

"***Casualty Event***": any damage to or any destruction of, or any condemnation or other taking by any Governmental Authority of any property of the Loan Parties.

"***Certificated Securities***": is defined in Section 4.19.

"***Change of Control***": (a) any person or group of persons (within the meaning of Section 13(d) or 14(a) of the Exchange Act) shall have acquired beneficial ownership (within the meaning of Rule 13d-3 promulgated by the SEC under the Exchange Act) of 40% or more of the voting Equity Interests of the Borrower; (b) commencing on the date that is 91 days after the Closing Date, during any period of twelve (12) consecutive months, a majority of the members of the Borrower Board cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board, or (iii) whose election or nomination to that board was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board; (c) any merger, consolidation or sale of substantially all of the property or assets of any Loan Party to any Person that is not another Loan Party; or (d) any change of control, fundamental change or similar concept under any document evidencing Indebtedness of the Borrower or any of its Subsidiaries.

"***Closing Date***": the date on which all of the conditions precedent set forth in Section 5.1 are satisfied or waived by the Lender.

"***Code***": the Internal Revenue Code of 1986, as amended from time to time.

"***Collateral***": all property of the Loan Parties (other than Excluded Assets), now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

"***Collateral Access Agreement***": any landlord waiver, bailee letter, warehouseman lien waiver or other agreement, in form and substance reasonably satisfactory to the Lender, among the Lender and any third party (including any bailee, consignee, customs broker, warehouseman or other similar Person) in possession of any Collateral or any landlord of any real property where any Collateral is located in the United States, as such landlord waiver, bailee letter, warehouseman lien waiver or other agreement may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***Collateral-Related Expenses***": all reasonable and documented out-of-pocket costs and expenses of the Lender paid or incurred in connection with any sale, collection or other realization on the Collateral, and reimbursement for all other reasonable and documented out-of-pocket costs, expenses and liabilities and advances made or incurred by the Lender in connection therewith (including as described in Section 6.6 of the Guarantee and

Collateral Agreement), and all amounts for which the Lender is entitled to indemnification under the Security Documents and all advances made by the Lender under the Security Documents for the account of any Loan Party.

"***Compliance Certificate***": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit B.

"***Control***": either (a) the power to vote, or the beneficial ownership of, ten percent (10%) or more of the voting Capital Stock of such Person or (b) 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. "***Controlled***" has a meaning correlative thereto.

"***Control Agreement***": any control agreement with respect to any Deposit Account, Securities Account or a commodities account, in form and substance reasonably satisfactory to the Lender, entered into among the depository institution at which a Loan Party maintains a Deposit Account, or the securities intermediary at which a Loan Party maintains a Securities Account, such Loan Party, and the Lender pursuant to which the Lender obtains "control" (within the meaning of the UCC, or any other applicable law) over such deposit account, securities account or commodities account.

"***Copyrights***": is defined in the Guarantee and Collateral Agreement.

"***Core Business***": any material line of business conducted by the Borrower and its Subsidiaries as of the Closing Date and any business reasonably related, similar, corollary, complementary, ancillary, synergistic or incidental thereto.

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

"***Declined Proceeds***": is defined in Section 2.6(g).

"***Default***": any of the events specified in Section 8.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"***Default Rate***": is defined in Section 2.8(c).

"***Deposit Account***": any "deposit account" as defined in the UCC with such additions to such term as may hereafter be made.

"***Designated Jurisdiction***": any country or territory to the extent that such country or territory itself is the subject of comprehensive Sanctions or whose government is the subject or target of Sanctions (which, as of the Closing Date, includes the Crimea Region of Ukraine, Zaporizhzhia and Kherson Regions or oblasts of Ukraine, the so-called Donetsk People's Republic and the territory it controls in the Donetsk oblast of Ukraine, the so-called Luhansk People's Republic and the territory it controls in the Luhansk oblast of Ukraine, Cuba, Iran, North Korea, Venezuela and Syria).

"***Designated Person***": at any time, (a) any Person who is the target of Sanctions including any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including OFAC, the U.S. Department of State, the U.S. Department of Commerce or His Majesty's Treasury, (b) any Person operating, organized or resident in a Designated Jurisdiction or (c) any Person owned or otherwise controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"***Discharge of Obligations***": subject to Section 10.8, the satisfaction of the Obligations by the payment in full, in cash of the principal of and interest on or other liabilities relating to the Term Loan, all fees and all other

expenses or amounts payable under any Loan Document (other than inchoate indemnification and reimbursement obligations and any other obligations which pursuant to the terms of any Loan Document specifically survive repayment of the Term Loan for which no claim has been made), to the extent the aggregate Term Commitments of the Lender are terminated.

"***Disposition***": with respect to any property (including, without limitation, Capital Stock of the Borrower or any of its Subsidiaries), any sale, lease, Sale Leaseback Transaction, assignment, conveyance, transfer, encumbrance or other disposition thereof (including by merger, allocation of assets, division, consolidation or amalgamation) and any issuance of Capital Stock of each Subsidiary of the Borrower. The terms "***Dispose***" and "***Disposed of***" shall have correlative meanings.

"***Disqualified Stock***": any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable (other than for Capital Stock that is not Disqualified Stock), pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days after the date on which the Term Loan matures (excluding any Capital Stock that is subject to any provision thereof that requires the redemption thereof upon the occurrence of a change of control, asset sale or other similar event at any time on or prior to the date that is ninety-one (91) days after the date on which the Term Loan matures if such Capital Stock provides that such redemption is subject to the Discharge of Obligations). The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that the Borrower and its Subsidiaries may become obligated to pay upon maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock or portion thereof, plus accrued dividends.

"***Distribution Agreement***": The Amended and Restated Distribution Agreement, dated as of December 11, 2024, by and between Borrower and NXC Imaging, Inc., a wholly owned subsidiary of Canon Medical Systems USA, Inc.

"***Dollars***" and "***$***": dollars in lawful currency of the United States.

"***Environmental Laws***": any and all foreign, federal, provincial, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, legally binding requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human or occupational health and safety (as related to the handling of, or exposure to, Materials of Environmental Concern) or the environment, including those relating to the generation, use, handling, transportation, storage, treatment, disposal, release or threatened release of, or exposure to, Materials of Environmental Concern.

"***Environmental Liability***": any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) a violation of an Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Materials of Environmental Concern, (c) exposure to any Materials of Environmental Concern, (d) the release or threatened release of any Materials of Environmental Concern into the environment, or (e) any contract or agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"***ERISA***": the Employee Retirement Income Security Act of 1974, as amended, including (unless the context otherwise requires) any rules or regulations promulgated thereunder.

"***ERISA Affiliate***": each corporation, trade or business (whether or not incorporated) which is treated as a single employer with any Group Member 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, any other Person required to be aggregated with any Group Member under Section 414(m) or (o) of the Code. Any former ERISA Affiliate of any Group Member shall continue to be considered an ERISA Affiliate of such Group Member within the meaning of this definition with respect to the

period such entity was an ERISA Affiliate of such Group Member and with respect to liabilities arising after such period for which such Group Member could be liable under the Code or ERISA.

"***ERISA Event***": any of (a) a reportable event as defined in Section 4043 of ERISA with respect to a Pension Plan, excluding, however, such events as to which the PBGC by regulation has waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event; (b) the applicability of the requirements of Section 4043(b) of ERISA with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, to any Pension Plan where an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such plan within the following 30 days, excluding, however, such events as to which the PBGC by regulation has waived the requirement of Section 4043(b) of ERISA); (c) a withdrawal by any Group Member or any ERISA Affiliate from a Pension Plan or the termination of any Pension Plan resulting in liability under Sections 4063 or 4064 of ERISA; (d) the withdrawal of any Group Member or any ERISA Affiliate in a complete or partial withdrawal (within the meaning of Section 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by any Group Member or any ERISA Affiliate of notice from any Multiemployer Plan that it is in insolvency pursuant to Section 4245 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or the receipt by any Group Member or any ERISA Affiliate of notice from any Multiemployer Plan that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (f) the imposition of liability on any Group Member or any ERISA Affiliate pursuant to Sections 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (g) the failure by any Group Member or any ERISA Affiliate to make any required contribution to a Pension Plan, or the failure to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Code or Section 302(c) of ERISA) or the failure to make by its due date a required installment under Section 430 of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (h) the determination that any Pension Plan is, or is expected to be, in "at-risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA) or any Multiemployer Plan is, or is expected to be, in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (i) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (j) the imposition of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Group Member or any ERISA Affiliate with respect to any Pension Plan; (k) an application for a funding waiver under Section 302 of ERISA or Section 412 of the Code or an extension of any amortization period pursuant to Section 303 of ERISA or Section 430 of the Code with respect to any Pension Plan; (l) the occurrence of a non-exempt prohibited transaction under Sections 406 or 407 of ERISA or Section 4975 of the Code for which any Group Member or any Subsidiary thereof may be directly or indirectly liable; (m) the occurrence of an act or omission which would be reasonably expected to give rise to the imposition on any Group Member of fines, penalties, taxes or related charges under Chapter 43 of the Code or under Sections 409, 502(c), (i) or (1) or 4071 of ERISA; (n) the assertion of a material claim (other than routine claims for benefits) against any Plan or the assets thereof, or against any Group Member or any Subsidiary thereof in connection with any Plan; (o) receipt from the IRS of notice of the failure of any Qualified Plan to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Qualified Plan to fail to qualify for exemption from taxation under Section 501(a) of the Code; or (p) the imposition of any lien (or the fulfillment of the conditions for the imposition of any lien) on any of the rights, properties or assets of any Group Member or any ERISA Affiliate thereof, in either case pursuant to Title I or IV of ERISA, including Section 303(k) of ERISA or to Section 430(k) of the Code.

"***ERISA Funding Rules***": the rules regarding minimum required contributions (including any installment payment thereof) to Pension Plans, as set forth in Section 412 of the Code and Section 302 of ERISA, with respect to Plan years ending prior to the effective date of the Pension Protection Act of 2006, and thereafter, as set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"***Event of Default***": any of the events specified in Section 8.1.

"***Exchange Act***": the Securities Exchange Act of 1934, as amended.

"***Excluded Accounts***": is defined in the Guarantee and Collateral Agreement.

"***Excluded Assets***": is defined in the Guarantee and Collateral Agreement.

"***Excluded Taxes***": any of the following Taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Lender being organized or incorporated under the laws of, or having its principal office or, in the case of the Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of the Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Lender with respect to an applicable interest in the Term Loan or Term Commitment pursuant to a law in effect on the date on which (i) the Lender acquires such interest in the Term Loan or Term Commitment or (ii) the Lender changes its lending office, except in each case, to the extent that, pursuant to Section 2.13, amounts with respect to such Taxes were payable either to the Lender's assignor immediately before the Lender became a party hereto or to the Lender immediately before it changed its lending office, (c) Taxes attributable to the Lender's failure to comply with Section 2.13(f), and (d) any withholding Taxes imposed under FATCA.

"***Existing Credit Facilities***": means the Cable Car Note and Yorkville Note.

"***Existing Notes***": collectively, (i) the Klock 2020 Note, (ii) the Klock 2023 Note and (iii) the Stanley Note.

"***Existing Note Amendments***": collectively, (i) the Klock 2020 Note Amendment, (ii) the Klock 2023 Note Amendment and (iii) the Stanley Amendment.

"***Export/Import Controls***": (a) the U.S. Export Administration Regulations administered by the U.S. Department of Commerce, the International Traffic in Arms Regulations administered by the U.S. Department of State, and any other applicable Governmental Requirements related to export controls and (b) customs laws administered or enforced by the United States, including the U.S. Customs and Border Protection, and any other applicable Governmental Requirements related to import controls or customs.

"***Extended SEC Reporting Deadline***": is defined in Section 6.1.

"***Extraordinary Receipts***": any cash receipts received by any Loan Party or any Subsidiary thereof not in the ordinary course of business, consisting of (a) proceeds of judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action, (b) indemnification payments received by any Loan Party or Subsidiary, (c) any purchase price adjustment or working capital adjustment received by any Loan Party or Subsidiary pursuant to any purchase agreement or related documentation or (d) any other receipt of proceeds outside of the ordinary course of business of the Loan Parties and their Subsidiaries.

"***FATCA***": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"***FCPA***": the Foreign Corrupt Practices Act of 1977, as amended.

"***Federal Reserve Board***": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"***Financial Covenants***": the covenants set forth in Section 7.20.

"***Fiscal Quarter***": each fiscal quarter of the Borrower and its Subsidiaries ending on March 31, June 30, September 30 and December 31 of each year.

"***Fiscal Year***": each fiscal year of the Borrower and its Subsidiaries ending on December 31 of each year.

"***Flex Cap***" means, as of any date of determination, $250,000, *minus* (i) the aggregate amount of Investments outstanding pursuant to Section 7.6(j), (ii) the aggregate amount of Indebtedness outstanding pursuant to Section 7.1(j) and (iii) the aggregate amount of Liens outstanding pursuant to Section 7.2(k), it being understood and agreed that a single transaction that could be categorized as more than one of clauses (i), (ii) or (iii) will not count multiple times for the purpose of calculating the Flex Cap.

"***Foreign Benefit Arrangement***": any employee benefit arrangement mandated by non-US law that is maintained or contributed to by the Borrower or any Subsidiary thereof.

"***Foreign Lender***": a Lender that is not a U.S. Person.

"***Foreign Plan***": each employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to US law and is maintained or contributed to by the Borrower or any Subsidiary thereof.

"***Foreign Plan Event***": with respect to any Foreign Benefit Arrangement or Foreign Plan, (a) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Benefit Arrangement or Foreign Plan; (b) the failure to register or loss of good standing with applicable regulatory authorities of any such Foreign Benefit Arrangement or Foreign Plan required to be registered; or (c) the failure of any Foreign Benefit Arrangement or Foreign Plan to comply with any material provisions of applicable law and regulations or with the material terms of such Foreign Benefit Arrangement or Foreign Plan.

"***Funding Office***": the office or account of the Lender as may be specified from time to time by the Lender as its funding office.

"***GAAP***": generally accepted accounting principles in the United States as in effect from time to time. In the event that any "***Accounting Change***" (as defined below) shall occur and such change results in a change in the standards or terms in this Agreement, then the Borrower and the Lender agree to enter into negotiations to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower and the Lender, all standards and terms in this Agreement shall continue to be construed as if such Accounting Changes had not occurred. "***Accounting Changes***" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

"***Governmental Approval***": any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"***Governmental Authority***": the government of the United States of America, or any other nation, or of any political subdivision thereof, whether state, provincial, territorial 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, and any group or body charged with setting accounting or regulatory capital rules or standards (including any successor or similar authority to any of the foregoing).

"***Governmental Requirement***": any applicable law, statute, code, ordinance, order, determination, rule, regulation, judgment, decree, injunction, franchise, permit, license, authorization or other directive or requirement, whether now or hereinafter in effect, including Environmental Laws, energy regulations and occupational, safety and health standards or controls, of any Governmental Authority.

"***Group Members***": the collective reference to the Borrower and its Subsidiaries.

"***Guarantee and Collateral Agreement***": the Guarantee and Collateral Agreement to be executed and delivered by the Borrower and each Guarantor, substantially in the form of Exhibit A, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***Guarantee Obligation***": as to any Person (the "***guaranteeing person***"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the "***primary obligations***") of any other third Person (the "***primary obligor***") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"***Guarantors***": a collective reference to (i) the Borrower and each domestic Subsidiary of the Borrower that is party to the Guarantee and Collateral Agreement on the Closing Date and (ii) each Subsidiary of the Borrower which has become a Guarantor pursuant to the requirements of Section 6.10 hereof and/or the Guarantee and Collateral Agreement.

"***Indebtedness***": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services, including Obligations to the extent such obligations are required to be accounted for as a liability or debt on the consolidated balance sheet of the Borrower in accordance with GAAP (other than (x) any such obligations incurred under ERISA and (y) trade payables incurred in the ordinary course of such Person's business not more than ninety (90) days overdue (or such longer period to the extent being contested in good faith)), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments and all obligations of such Person upon which interest charges are customarily paid or accrued, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations and all Synthetic Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Disqualified Stock in such Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, and (i) all obligations of the kind referred to in clauses (a) through (h)

above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor. Notwithstanding the foregoing, (i) operating leases, (ii) trade payables arising in the ordinary course of business and not more than ninety (90) days past due (or such longer period to the extent being contested in good faith), (iii) prepaid or deferred revenue arising in the ordinary course of business, (iv) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy unperformed obligations of the seller of such asset, or (v) earn-out obligations until such obligations become a liability on the balance sheet of such Person in accordance with GAAP, shall not, in each of the foregoing cases, be treated as "Indebtedness" for any purpose hereunder. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

"***Indemnified Taxes***": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"***Indemnitee***": is defined in Section 10.5(b).

"***Insolvency Proceeding***": (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of any Person's creditors generally or any substantial portion of such Person's creditors, in each case, undertaken under federal, provincial, state or foreign law or any other applicable jurisdiction, including any Debtor Relief Law.

"***Intellectual Property***": is defined in the Guarantee and Collateral Agreement.

"***Intellectual Property Security Agreement***": is defined in the Guarantee and Collateral Agreement.

"***Intercompany Note***" means that certain promissory note, dated as of the Closing Date, evidencing Indebtedness owed among the Borrower and its Subsidiaries that are party thereto from time to time, substantially in the form of Exhibit G.

"***Interest Compounding Date***": the last Business Day of any Fiscal Quarter.

"***Interest Rate***": ten percent (10.0%) per annum.

"***Inventory***": all "inventory," as such term is defined in the UCC, now owned or hereafter acquired by any Loan Party, wherever located, and in any event including inventory, merchandise, goods and other personal property that are held by or on behalf of any Loan Party for sale or lease or are furnished or are to be furnished under a contract of service, or that constitutes raw materials, work in process, finished goods, returned goods, or materials or supplies of any kind used or consumed or to be used or consumed in such Loan Party's business or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software.

"***Investments***": is defined in Section 7.6.

"***IRS***": the U.S. Internal Revenue Service, or any successor thereto.

"***Junior Indebtedness***": collectively, any Indebtedness of the Borrower or any of its Subsidiaries, that is (x) secured by a Lien that is junior in priority to the Lien securing the Obligations, (y) Subordinated Indebtedness and/or (z) unsecured.

"***Klock 2020 Note Amendment***" : that certain Amendment to Reformed Convertible Promissory Note, dated on or about the Closing Date, by and between the Borrower and The John Charles Klock Jr. and Cynthia L. Klock Trust U/A DTD 07/26/07, with reference to that certain Reformed Convertible Promissory Note, dated as of June 24, 2020, in an aggregate principal amount of two million six hundred forty three thousand seven hundred and twenty five dollars ($2,643,725) plus accrued and unpaid interest as of February 25, 2025 for a total of three million one hundred thousand nine hundred and one dollars ($3,100,901.00), delivered by QT Imaging and subsequently assigned to and assumed by the Borrower pursuant to that certain Assignment and Assumption Agreement of the Reformed Convertible Promissory Note, dated as of March 4, 2024 (the "***Klock 2020 Note***").

"***Klock 2023 Note Amendment***": that certain Amendment to Amended and Restated Promissory Note, dated on or about the Closing Date, by and between the Borrower and The John Charles Klock Jr. and Cynthia L. Klock Trust U/A DTD 07/26/07, with reference to that certain Sixth Amended and Restated Promissory Note, dated as of October 26, 2023, in an aggregate principal amount of seven hundred and five thousand dollars ($705,000) delivered by QT Imaging and subsequently assigned to and assumed by the Borrower pursuant to that certain Assignment and Assumption Agreement of the Sixth Amended and Restated Promissory Note, dated as of March 4, 2024 (the "***Klock 2023 Note***").

"***Lender***": is defined in the preamble hereto.

"***License***": with respect to any Loan Party (the "***Specified Party***"), (a) any licenses or other similar rights provided to the Specified Party in or with respect to any Intellectual Property owned or controlled by any other Person, and (b) any licenses or other similar rights provided to any other Person in or with respect to any Intellectual Property owned or controlled by the Specified Party, in each case, including (i) any software and technology license agreements (other than license agreements for commercially available, non-customized off-the-shelf software) and (ii) the license agreements listed on Schedule 4.9(a).

"***Lien***": any mortgage, deed of trust, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"***Loan Documents***": this Agreement, each Security Document, each other guarantee executed by any Guarantor as required under Section 6.10 hereof or the other Loan Documents, the Term Loan Note, each Compliance Certificate, the Notice of Borrowing, the Solvency Certificate, the Perfection Certificate, each subordination or intercreditor agreement executed and delivered by any Loan Party, each other document or instrument designated by the Borrower and the Lender as a "Loan Document" and any amendment, restatement, amendment and restatement, waiver, supplement or other modification to any of the foregoing.

"***Loan Party***": each Group Member that is, or is required to become, a party to a Loan Document as a "Borrower" or a "Guarantor".

"***Make-Whole Amount***": with respect to the Called Principal of the Term Loan, an amount equal to the Remaining Scheduled Payments with respect to such Called Principal of the Term Loan; provided that the Make-Whole Amount shall in no event be less than zero. For the avoidance of doubt, such amount shall be payable whether before or after an Event of Default or acceleration of the Term Loan.

"***Master Agreement***": is defined in the definition of "Swap Contract".

"***Material Adverse Effect***": means any event, circumstance or condition that, individually or in the aggregate, has had or would reasonably be expected to have a materially adverse effect on (a) the business, assets, properties, liabilities (contingent or otherwise), financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of (x) the Borrower and (y) the Loan Parties taken as a whole, to perform their respective obligations under the Loan Documents, (c) the rights and remedies of the Lender under any

Loan Document or (d) the legality, validity, binding effect or enforceability against the Borrower or any Loan Party of any Loan Document to which it is a party.

"***Material Contracts***": (a) each contract, agreement, permit or license set forth on Schedule 4.28 and (b) any contract, agreement, permit or license of any Loan Party, which is material to such Loan Party's business or which the failure to comply with could reasonably be expected to have a Material Adverse Effect.

"***Materials of Environmental Concern***": (a) any substance, material or waste that is defined, regulated or governed under any Environmental Law as hazardous or toxic or as a pollutant or contaminant (or by words of similar meaning and regulatory effect), (b) any substance, material or waste which is regulated by, or for which liability or standards of conduct may be imposed under Environmental Law, or (c) any petroleum or petroleum products, asbestos or asbestos-containing materials, per- or polyfluoroalkyl substances, polychlorinated biphenyls, urea- formaldehyde insulation, toxic molds or fungi, and radioactive substances (at levels known to be hazardous to human health and safety).

"***Maturity Date***": March 31, 2027; provided that if the maturity date with respect to any Indebtedness of the Borrower or any of its Subsidiaries (but excluding the PPP Loans) is scheduled to occur prior to October 1, 2027, the Maturity Date shall automatically become the Springing Maturity Date.

"***Maximum Rate***": is defined in Section 10.9.

"***MNPI***": is defined in Section 10.16.

"***MNPI Notice***": is defined in Section 10.16.

"***Moody's***": Moody's Investors Service, Inc.

"***Mortgaged Properties***": the real properties, if any, as to which, pursuant to Section 6.10(b) or otherwise, the Lender shall be granted a Lien pursuant to the Mortgages.

"***Mortgages***": each of the mortgages, deeds of trust, deeds to secure debt or such equivalent documents hereafter entered into and executed and delivered by one or more of the Loan Parties to the Lender, in each case, as such documents may be amended, restated, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time and in form and substance reasonably acceptable to the Lender.

"***Multiemployer Plan***": a "multiemployer plan" (within the meaning of Section 3(37) or Section 4001(a)(3) of ERISA) to which any Group Member or any ERISA Affiliate thereof makes, is making, or is obligated or has been obligated to make, contributions within the past six (6) years.

"***Net Cash Proceeds***": (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and cash equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such any Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document), other customary expenses and brokerage, consultant and other customary fees, costs and expenses actually incurred in connection therewith, all amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Asset Sale (provided that to the extent and at the time any such amounts are released from such reserve, other than to make a payment for which such amount was reserved, such amounts shall constitute Net Cash Proceeds) and any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition (provided that to the extent that any amounts are released from such escrow to any Loan Party, such amounts net of any related expenses

shall constitute Net Cash Proceeds) from the sale price for such Asset Sale and net of taxes paid and the Borrower's reasonable and good faith estimate of income, franchise, sales, and other applicable taxes required to be paid by the Borrower or any Subsidiary in connection with such Asset Sale or Recovery Event in the taxable year that such Asset Sale or Recovery Event is consummated, the computation of which shall, in each such case, take into account the reduction in tax liability resulting from any available operating losses and net operating loss carryovers, tax credits, and tax credit carry forwards, and similar tax attributes and (b) in connection with any incurrence of Indebtedness, the cash proceeds received from such incurrence, net of attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees, costs and expenses actually incurred in connection therewith.

"***Notice of Borrowing***": a notice substantially in the form of Exhibit J.

"***Obligations***": the unpaid principal of and interest on (including interest accruing after the maturity of the Term Loan and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the Term Loan and all other obligations and liabilities of the Loan Parties to the Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, any premium (including, without limitation, the Prepayment Premium and the Make-Whole Amount, if any), reimbursement obligations, payment obligations, fees, indemnities, costs and expenses (including all reasonable and documented out-of-pocket fees, charges and disbursements of counsel to the Lender).

"***OFAC***": the Office of Foreign Assets Control of the United States Department of the Treasury and any successor thereto.

"***Operating Documents***": for any Person as of any date, such Person's constitutional documents, formation documents and/or certificate of incorporation, amalgamation or continuance (or equivalent thereof), as certified (if applicable) by such Person's jurisdiction of formation as of a recent date, and, (a) if such Person is a corporation, its articles and bylaws (or equivalent thereof) or memorandum and articles of association (or equivalent thereof) in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"***Other Connection Taxes***": with respect to the Lender, Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Tax (other than connections arising solely from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in the Term Loan or any Loan Document).

"***Other Taxes***": all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"***Patriot Act***": the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Title III of Pub. L. 107-56, signed into law October 26, 2001.

"***Patents***": is defined in the Guarantee and Collateral Agreement.

"***PBGC***": the Pension Benefit Guaranty Corporation, or any successor thereto.

"***Pension Plan***": an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan (x) that is or within the past six (6) years was maintained or sponsored by any Group Member or any ERISA Affiliate or to which any Group Member or any ERISA Affiliate thereof makes or is obligated to make, or within the past six years made or was obligated to make, contributions and (y) that is subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA.

"***Perfection Certificate***": the Perfection Certificate to be executed and delivered by the Borrower pursuant to Section 5.1, substantially in the form of Exhibit I, together with supplements and updates to such Perfection Certificate pursuant to Section 6.2(a).

"***Person***": any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"***PIK Interest***": is defined in Section 2.8(e).

"***Plan***": (a) an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan which is maintained or sponsored by any Group Member or any Subsidiary thereof or to which any Group Member or any Subsidiary thereof makes, or is obligated to make contributions, (b) a Pension Plan, or (c) a Qualified Plan.

"***Pledge Supplement***": is defined in the Guarantee and Collateral Agreement.

"***PPP Loans***": unsecured Indebtedness of QT Ultrasound Labs, Inc. under the Paycheck Protection Program under the CARES Act with an aggregate outstanding principal balance equal to $78,681.02.

"***PPP Loan Documents***": the definitive documents governing the terms of the PPP Loan.

"***Prepayment Date***": is defined in Section 2.6(f).

"***Prepayment Premium***": an amount equal to 20.0% of the Called Principal of the Term Loan being repaid or prepaid. For the avoidance of doubt, such amount shall be payable whether before or after an Event of Default or acceleration of the Term Loan.

"***Projections***": is defined in Section 6.2(b).

"***Properties***": is defined in Section 4.17(a).

"***QT Imaging***": QT Imaging, Inc., a Delaware corporation.

"***Qualified Cash***": at any time of determination, the aggregate balance sheet amount of unrestricted cash and Cash Equivalents included in the consolidated balance sheet of Borrower and its Subsidiaries as of such time that (i) is free and clear of all Liens other than Liens permitted hereunder, (ii) may be applied to payment of the Obligations without violating any law, contract, or other agreement and (iii) is in deposit or securities accounts subject to a first-priority perfected lien in favor of the Lender.

"***Qualified Plan***": an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan (a) that is maintained or sponsored by any Group Member or to which any Group Member makes or is obligated to make contributions and (b) that is intended to be tax-qualified under Section 401(a) of the Code.

"***Recovery Event***": any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of the Borrower or any Subsidiary thereof that yields Net Cash Proceeds to the Borrower or any Subsidiary thereof.

"***Registered IP***": is defined in the Guarantee and Collateral Agreement.

"***Regulation T***": Regulation T of the Federal Reserve Board as in effect from time to time.

"***Regulation U***": Regulation U of the Federal Reserve Board as in effect from time to time.

"***Regulation X***": Regulation X of the Federal Reserve Board as in effect from time to time.

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

"***Relevant Governmental Body***": the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"***Remaining Scheduled Payments***": with respect to any Called Principal of the Term Loan, all payments of interest in respect of such Called Principal that would be due after the repayment or prepayment date through the Maturity Date with respect to such Called Principal if no payment of such Called Principal were made.

"***Reportable Compliance Event***": any Loan Party or its Subsidiaries, or any of their respective officers or directors, (a) becomes a Designated Person; (b) is charged by indictment, criminal complaint or similar charging instrument under Anti-Terrorism Laws, Anti-Corruption Laws, Export/Import Controls, or Sanctions; or (c) receives a subpoena or other notification from a Governmental Authority pursuant to the laws, rules and regulations relating to information technology and communication supply chain (including U.S. Executive Order 13873 and 15 C.F.R. Part 7).

"***Requirement of Law***": as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case, binding upon such Person or any of its property or to which such Person or any of its property is subject.

"***Responsible Officer***": the chief executive officer, president, vice president, chief financial officer, treasurer, controller, comptroller, secretary or any other officer or similar authorized person of the Borrower with responsibility for the administration of the obligations in respect of this Agreement and the other Loan Documents, but in any event, with respect to financial matters, the chief financial officer, treasurer, controller or comptroller of the Borrower.

"***Restricted Payments***": is defined in Section 7.5.

"***S&P***": Standard & Poor's Ratings Services.

"***Sale Leaseback Transaction***": any arrangement with any Person or Persons, whereby in contemporaneous or substantially contemporaneous transactions a Group Member sells substantially all of its right, title and interest in any property and, in connection therewith, acquires, leases or licenses back the right to use any portion of such property.

"***Sanction(s)***": any economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the United States Government (including those administered by OFAC and the U.S. Department of State and the U.S. Department of Commerce), (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom (including His Majesty's Treasury), or (e) Canada.

"***SEC***": the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"***Section 6.1 Reporting Deadline***": is defined in Section 6.1.

"***Securities Account***": any "securities account" as defined in the UCC (or any other applicable law) with such additions to such term as may hereafter be made.

"***Security Documents***": the collective reference to (a) the Guarantee and Collateral Agreement, (b) the Mortgages, (c) each Intellectual Property Security Agreement, (d) each Control Agreement, (e) all other security documents hereafter delivered to the Lender granting a Lien on any property of any Person to secure the Obligations of any Loan Party arising under any Loan Document, (f) each Pledge Supplement (as defined in the Guarantee and Collateral Agreement), (g) each Assumption Agreement (as defined in the Guarantee and Collateral Agreement), (h) each Collateral Access Agreement, and (i) all financing statements, fixture filings, Patent, Trademark and Copyright filings, assignments, acknowledgments and other filings, documents and agreements made or delivered pursuant to any of the foregoing.

"***Solvency Certificate***": the Solvency Certificate, dated the Closing Date, delivered to the Lender pursuant to Section 5.1, which Solvency Certificate shall be in substantially the form of Exhibit D.

"***Solvent***": when used with respect to any Person, as of any date of determination, (a) the amount of the fair value of the assets of such Person will, as of such date, exceed the amount of all liabilities of such Person, contingent or otherwise, as of such date, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the probable liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature.

"***Specified Party***": is defined in the Guarantee and Collateral Agreement.

"***Springing Maturity Date***": is the earlier of (i) the 91st day prior to the scheduled maturity date of any applicable Indebtedness (but excluding the PPP Loans) and (ii) March 31, 2027.

"***Stanley Amendment***": that certain Amendment to Convertible Promissory Note, dated on or about the Closing Date, by and between QT Imaging, the Borrower and Richard J. and Barbara Stanley, joint tenants with right of survivorship, with reference to that certain Convertible Promissory Note, dated as of March 2, 2022, in an aggregate principal amount of five hundred thousand dollars ($500,000) plus accrued and unpaid interest as of February 25, 2025 for a total of six hundred nineteen thousand six hundred seventy one dollars ($619,671), delivered by QT Imaging (the "***Stanley Note***").

"***Subordinated Indebtedness***": unsecured Indebtedness of a Loan Party that is expressly subordinated to the Obligations pursuant to terms (including payment and remedies subordination terms, as applicable) reasonably acceptable to the Lender; provided that, such Indebtedness (i) will have a final stated maturity that is at least one hundred eighty-one (181) days after the Maturity Date, (ii) contain no financial maintenance covenants, (iii) shall have covenants and events of default that are no less favorable, taken as a whole, to the applicable Loan Parties than those contained in this Agreement, (iv) shall not require any payments of principal or other obligations (including interest) in cash prior to its final stated maturity date, (v) will not be convertible into any equity interests of the Borrower or its Subsidiaries and (vi) shall not accrue interest at a rate greater than 10% per annum.

"***Subsidiary***": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "***Subsidiary***" or to "***Subsidiaries***" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"***Swap Contract***": (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, (b) a "swap agreement" as that term is defined in Section 101(53B)(A) of the Bankruptcy Code, and (c) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "***Master Agreement***"), including any such obligations or liabilities under any Master Agreement.

"***Swap Termination Value***": in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts.

"***Synthetic Lease Obligation***": the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) an agreement for the use of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"***Taxes***": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Term Commitment***": the commitment of the Lender to make a Term Loan on the Closing Date in a principal amount equal to $10,100,000.

"***Term Loan***": a term loan made by the Lender to the Borrower pursuant to Section 2.1.

"***Term Loan Note***": a promissory note in the form of Exhibit H, as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***Trademarks***": is defined in the Guarantee and Collateral Agreement.

"***Yorkville Note***": means that certain convertible promissory note No. QTI-1-1, dated as of March 4, 2024, issued by the Borrower to YA II PN, LTD, as amended.

"***Yorkville SEPA***": means that certain Standby Equity Purchase Agreement, dated as of November 15, 2023, between the Borrower and YA II PN, LTD., as amended.

"***Uniform Commercial Code***" or "***UCC***": the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in the State of New York, or as the context may require, any other applicable jurisdiction.

"***United States***" and "***U.S.***": the United States of America.

"***U.S. Person***": any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"***U.S. Tax Compliance Certificate***": as defined in Section 2.13(f).

"***USCRO***": the U.S. Copyright Office.

"***USPTO***": the U.S. Patent and Trademark Office.

"***Warrant Agreement***": means the Warrant Agreement between the Borrower and the Lender, dated as of the Closing Date, as may be amended, modified and amended and restated from time to time.

"***Withholding Agent***": as applicable, any of any applicable Loan Party and the Lender, as the context may require.

1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to the Borrower or any Subsidiary thereof not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) 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, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, (v) references to a given time of day shall, unless otherwise specified, be deemed to refer to Eastern time, and (vi) references to agreements (including this Agreement) shall, unless otherwise specified, be deemed to refer to such agreements as amended, supplemented, restated, amended and restated or otherwise modified from time to time.

(c) The words "***hereof***," "***herein***" and "***hereunder***" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any reference herein to any Person shall be construed to include such Person's successors and assigns, (ii) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement, (iii) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

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

SECTION 2
AMOUNT AND TERMS OF TERM COMMITMENTS

2.1 Term Commitment. Subject to the terms and conditions hereof, the Lender agrees to make the Term Loan to the Borrower on the Closing Date in a principal amount equal to its Term Commitment. Once repaid, whether such payment is voluntary or required, the Term Loan may not be reborrowed.

2.2 Procedure for Term Loan Borrowing. The Borrower shall give the Lender an irrevocable Notice of Borrowing (which must be received in writing by the Lender prior to 12:00 P.M., New York City time, on the second (2nd) Business Day prior to the Closing Date (or such shorter period as approved by the Lender)), requesting that the Lender make the Term Loan on the Closing Date and specifying (i) the amount to be borrowed and (ii) the wire instructions where funds should be sent. Upon receipt of such Notice of Borrowing, the Lender shall wire transfer to the Borrower such amounts in immediately available funds to the account specified by the Borrower in accordance with the instructions provided by the Borrower.

2.3 Repayment of Term Loan. The Term Loan (including the PIK Interest) shall be repaid on the Maturity Date in an amount equal to the aggregate principal amount of such Term Loan outstanding on such date, together with all accrued and unpaid interest thereon and any outstanding fees, if any, in each case, payable in accordance with the Loan Documents.

2.4 [Reserved].

2.5 Optional Prepayments. Subject to the payment of the Make-Whole Amount, the Borrower may, at any time prior to the Maturity Date, prepay the Term Loan, in full or in part, upon irrevocable written notice delivered to the Lender no later than 12:00 p.m., New York City time, three (3) Business Days prior thereto, which notice shall specify the date and amount of the proposed prepayment and the amount of the Make-Whole Amount that is due and payable; provided that, notwithstanding anything to the contrary herein or in any other Loan Document, if such notice of prepayment indicates that such prepayment is to be funded with the proceeds of a refinancing or disposition, such notice of prepayment may be revoked if the financing or disposition is not consummated; provided, further, that any such prepayment made in connection with, or in anticipation of, a Change of Control will also be subject to the Prepayment Premium. If any such written notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid, unless such notice is revoked pursuant to the immediately preceding sentence of this Section 2.5. Partial prepayments of the Loans shall be in an aggregate principal amount of $250,000 or a whole multiple thereof.

2.6 Mandatory Prepayments.

(a) Subject to the payment of the Make-Whole Amount, if on any date the Borrower or any Subsidiary thereof shall receive any cash proceeds from any Extraordinary Receipts in an amount equal to or exceeding $250,000 in the aggregate since the Closing Date, the Borrower and its Subsidiaries shall, at the option of the Lender in accordance with Section 2.6(g), prepay the Term Loan within five (5) Business Days of such receipt by the Borrower or such Subsidiary of such cash proceeds, in an amount equal to one hundred percent (100%) of the cash proceeds of such Extraordinary Receipt, in each case, to be applied as set forth in Section 2.6(g).

(b) Subject to the payment of the Make-Whole Amount, if any Indebtedness shall be incurred by the Borrower or any Subsidiary thereof (excluding any Indebtedness incurred in accordance with Section 7.1), at the option of the Lender in accordance with Section 2.6(g), an amount equal to 100% of the Net Cash Proceeds thereof shall be applied on the date of incurrence or receipt toward the prepayment of the Term Loan as set forth in Section 2.6(g).

(c) Subject to the payment of the Make-Whole Amount, if on any date the Borrower or any Subsidiary thereof shall receive Net Cash Proceeds in an amount equal to or exceeding (i) $250,000 in any single transaction or series of related transactions or (ii) $250,000 in the aggregate for all transactions during the term of this Agreement from any Asset Sale or Recovery Event then the Borrower or such Subsidiary shall, at the option of the Lender in accordance with Section 2.6(g), prepay, or cause to be prepaid, the Term Loan, on or prior to the date which is five (5) Business Days after the date of the realization or receipt by the Borrower or such Subsidiary of such Net Cash

Proceeds, in an amount equal to one hundred percent (100%) of such Net Cash Proceeds, in each case, to be applied as set forth in Section 2.6(g).

(d) If the Borrower or its Subsidiaries receive payment of accounts receivable on or after January 1, 2026, the Borrower or such Subsidiary shall, at the option of the Lender in accordance with Section 2.6(g), prepay, or cause to be prepaid the Term Loan, on a monthly basis, no later than five (5) Business Days after the end of each month (provided that such date for payment is prior to the Maturity Date), in an amount equal to fifteen percent (15.0%) of the aggregate amount of payments of accounts receivable actually received during such prior month, net of any cost of collection incurred not in the ordinary course of business. For avoidance of doubt, neither the Make-Whole Amount nor the Prepayment Premium is due or payable on any prepayment under this Section 2.6(d).

(e) Subject to the payment of the Make-Whole Amount and the Prepayment Premium, in the event that a Change of Control shall occur, the Borrower or such Subsidiary shall, at the option of the Lender in accordance with Section 2.6(g), prepay, or cause to be prepaid, all of the outstanding Term Loan, on or prior to the date which is two (2) Business Days after the date of such Change of Control.

(f) Notwithstanding any provision of this Agreement to the contrary, in connection with (i) any voluntary prepayment of the Term Loan pursuant to Section 2.5, (ii) any mandatory prepayment of the Term Loan pursuant to Section 2.6(a), Section 2.6(b), Section 2.6(c) or Section 2.6(e) or (iii) any payment of the Term Loan after the occurrence and during the continuance of an Event of Default or after acceleration of the Obligations, in each case, the Borrower shall pay to the Lender the Make-Whole Amount, as the case may be, plus accrued and unpaid interest (including, for the avoidance of doubt, accrued interest that has not yet been paid or capitalized) on the principal amount of the Term Loan being prepaid to the date of such prepayment. Furthermore, notwithstanding any provision of this Agreement to the contrary, in connection with any mandatory prepayment of the Term Loan pursuant to Section 2.6(e), the Borrower shall also pay to the Lender the Prepayment Premium.

(g) Amounts to be applied in connection with prepayments made pursuant to this Section 2.6 not constituting Declined Proceeds shall be applied to the Term Loan in accordance with Section 2.11(d). Each prepayment of the Term Loan under this Section 2.6 shall be accompanied by accrued and unpaid interest to the date of such prepayment on the amount prepaid. The Borrower shall deliver to the Lender by 12:00 P.M., New York City time, not less than three (3) Business Days prior to the date such prepayment shall be made (each, a "***Prepayment Date***") (i) a written notice of each prepayment of the Term Loan in whole or in part pursuant to this Section 2.6, which such notice shall set forth (1) the Prepayment Date, (2) the aggregate amount of such prepayment and (3) the applicable clause under this Section 2.6 that such prepayment relates to, and (ii) a certificate signed by a Responsible Officer setting forth in reasonable detail the calculation of the amount of such prepayment or reduction. The Lender may decline to accept all (or any portion) of any prepayment under this Section 2.6 (any such declined amounts, "***Declined Proceeds***") by providing written notice to the Borrower that the Lender has declined any prepayment under this Section 2.6 and the amount of the Declined Proceeds. Any Declined Proceeds shall be retained by the Borrower in a Control Account (as defined in the Guarantee and Collateral Agreement) subject to a Control Agreement in favor of the Lender until used to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Borrower or the other Loan Parties. For the avoidance of doubt, no Prepayment Premium or Make-Whole Amount shall be payable in the event the Lender has declined any prepayment under this Section 2.6 solely in connection with such declined prepayment.

2.7 [Reserved].

2.8 Interest Rates and Payment Dates.

(a) The Term Loan (including the PIK Interest) shall bear interest at a rate *per annum* equal to the Interest Rate.

(b) [Reserved].

(c) During the continuance of an Event of Default, all outstanding amounts of the Term Loan shall bear interest at a rate *per annum* equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provision of this Section 2.8 plus 4.00% and all other overdue amounts shall bear interest at a rate per annum equal to the rate that would apply to the Term Loan plus 4.00% (the "***Default Rate***").

(d) In computing interest on the Term Loan, (i) the date of the making of such Term Loan shall be included and (ii) the date of payment of such Term Loan shall be excluded.

(e) Interest on the Term Loan shall be compounded by adding the amount thereof to the unpaid principal amount of the Term Loan on each Interest Compounding Date ("***PIK Interest***"). Unpaid PIK Interest (and, for the avoidance of doubt, accrued interest that has not yet been paid or capitalized) shall be payable on the Maturity Date. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law. Interest at the Default Rate shall be payable in cash on written demand.

2.9 Computation of Interest and Fees. All interest and fees shall be computed on the basis of the actual number of days (including the first day but excluding the last day) occurring during the period for which such interest or fee is payable over a year comprised of three hundred and sixty (360) days.

2.10 [Reserved].

2.11 Pro Rata Treatment and Payments.

(a) Amounts prepaid on account of the Term Loan may not be reborrowed.

(b) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff and shall be made prior to 2:00 P.M., New York City time, on the due date thereof to the Lender at the Funding Office, in Dollars and in immediately available funds. Any payment received by the Lender after 2:00 P.M., New York City time, may, in the Lender's discretion be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment on the Term Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding sentence, interest thereon shall be payable at the then applicable rate during such extension.

(c) Nothing herein shall be deemed to obligate the Lender to obtain the funds for the Term Loan in any particular place or manner or to constitute a representation by the Lender that it has obtained or will obtain the funds for the Term Loan in any particular place or manner.

(d) If at any time insufficient funds are received by and available to the Lender to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees, then due hereunder, and (ii) second, toward payment of principal then due hereunder.

2.12 Requirements of Law.

(a) [Reserved].

(b) Requirements of Law. If the adoption of or any change in any Requirement of Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority, in each case, made subsequent to the date hereof:

(i) shall subject the Lender to any Taxes (other than (A) Indemnified Taxes and (B) Taxes described in the definition of Excluded Taxes) on the Term Loan, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall 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, the Lender; or

(iii) impose on the Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or the Term Loan made by the Lender;

and the result of any of the foregoing shall be to increase the cost to the Lender of making or maintaining the Term Loan or of maintaining its obligation to make such Term Loan, or to increase the cost to the Lender, or to reduce the amount of any sum receivable or received by the Lender hereunder in respect thereof (whether of principal, interest or any other amount), then, in any such case, upon the request of the Lender, the Borrower will promptly pay the Lender any additional amount or amounts necessary to compensate the Lender, as the case may be, for such additional costs incurred or reduction suffered. If the Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it may promptly notify the Borrower of the event by reason of which it has become so entitled.

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

(d) For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall, in each case, be deemed to be a change in any Requirement of Law, regardless of the date enacted, adopted or issued.

(e) A certificate as to any additional amounts payable pursuant to paragraphs (a), (b), or (c) of this Section submitted by the Lender to the Borrower shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof. Failure or delay on the part of the Lender to demand compensation pursuant to this Section shall not constitute a waiver of the Lender's right to demand such compensation. The obligations of the Borrower arising pursuant to this Section 2.12 shall survive the Discharge of Obligations.

2.13 Taxes. For purposes of this Section 2.13, the term "applicable law" includes FATCA.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law, and the Borrower shall, and shall cause each other Loan Party, to comply with the requirements set forth in this Section 2.13. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and

withholdings applicable to additional sums payable under this Section 2.13) the Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes. The Borrower shall, and the Borrower shall cause each other Loan Party to, timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Lender timely reimburse it for the payment of, any Other Taxes applicable to such Loan Party.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.13, the Borrower shall, or shall cause such other Loan Party to, deliver to the Lender 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 reasonably satisfactory to the Lender.

(d) Indemnification by Loan Parties. Without duplication of Section 2.13(a) or Section 2.13(b), the Borrower shall, and shall cause each other Loan Party to, jointly and severally indemnify the Lender, within ten (10) Business Days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.13) payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender shall be conclusive absent manifest error.

(e) [Reserved].

(f) Status of the Lender.

(i) To the extent the Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, the Lender shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.13(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if, in the Lender's reasonable judgment, such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

(ii) Without limiting the generality of the foregoing,

(A) if the Lender is a U.S. Person, it shall deliver to the Borrower on or prior to the Closing Date (and from time to time thereafter upon the reasonable request of the Borrower), executed copies of IRS Form W-9 certifying that the Lender is exempt from U.S. federal backup withholding tax;

(B) if the Lender is a Foreign Lender, it shall, to the extent it is legally entitled to do so, deliver to the Borrower on or prior to the Closing Date (and from time to time thereafter upon the reasonable request of the Borrower), whichever of the following is applicable:

(a) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(b) executed copies of IRS Form W-8ECI;

(c) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form); or

(d) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W- 8BEN or IRS Form W-8BEN-E, as applicable (or any successor form), a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower on or prior to the Closing Date (and from time to time thereafter upon the reasonable request of the Borrower), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made; and

(D) if a payment made to the Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if the 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), the Lender shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with their obligations under FATCA and to determine that the Lender has complied with the Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) The Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.13 (including by the payment of additional amounts pursuant to this Section 2.13), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.13(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.13(g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.13(g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its

Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.13 shall survive the Discharge of Obligations.

2.14 [Reserved].

2.15 [Reserved].

2.16 [Reserved].

2.17 Notes. If so requested by the Lender by written notice to the Borrower, the Borrower shall execute and deliver to the Lender (promptly after the Borrower's receipt of such notice) a Term Loan Note to evidence the Lender's Term Loan.

SECTION 3
[RESERVED]

SECTION 4
REPRESENTATIONS AND WARRANTIES

To induce the Lender to enter into this Agreement and to make the Term Loan, the Borrower hereby represents and warrants to the Lender that:

4.1 [Reserved].

4.2 No Change. Since the date of the most recent audited consolidated financial statements, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

4.3 Existence; Compliance with Law. Each Group Member (a) is duly organized, validly existing and in good standing (to the extent such concept exists in such jurisdiction) under the laws of the jurisdiction of its organization, formation, incorporation, amalgamation or continuation, (b) has the power and authority, and the legal right, to own and operate its material property, to lease the material property it operates as lessee and to conduct the material business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction in which the nature of the business conducted by it or the nature of the properties owned or leased by it requires such qualification or good standing, except where the failure to be so qualified or in good standing could not reasonably be expected to have a Material Adverse Effect and (d) is in material compliance with all Requirements of Law except in such instances in which (i) such Requirement of Law is being contested in good faith by appropriate proceedings diligently conducted and the prosecution of such contest could not reasonably be expected to result in a Material Adverse Effect, or (ii) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

4.4 Power, Authorization; Enforceable Obligations. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) Governmental Approvals, consents, authorizations, filings and notices described on Schedule 4.4, which Governmental Approvals, consents, authorizations, filings and notices have been obtained or made and are in full force and effect, (ii) the filings referred to in Section 4.19 and (iii) Governmental Approvals, consents, authorizations, filings and notices, the failure of

which to obtain, make or give would not reasonably be expected to result in a Material Adverse Effect. Each Loan Document, when delivered hereunder, will have been, duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally or by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the borrowings hereunder and the use of the proceeds thereof will not violate (i) any Requirement of Law (except as set forth on Schedule 4.5), (ii) any organizational documents, shareholder agreements, voting agreements or similar agreements of any Loan Party, or (iii) any Material Contract of any Loan Party and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any Material Contract (other than Liens permitted by Section 7.2). No Loan Party has violated or failed to comply with any Material Contract applicable to the Borrower or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect. The absence of obtaining the Governmental Approvals described on Schedule 4.4 and the violations of Requirements of Law referenced on Schedule 4.5 could not reasonably be expected to have a Material Adverse Effect.

4.6 Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened in writing by or against any Group Member or against any of their respective properties or assets that (a) purport to affect or pertain to any of the Loan Documents or any of the transactions contemplated thereby, or (b) could reasonably be expected to have a Material Adverse Effect.

4.7 No Default. No Default or Event of Default has occurred and is continuing, or would, result from the making of a requested credit extension hereunder.

4.8 Ownership of Property; Liens; Investments. No Loan Party owns any real property. Each Loan Party has a valid leasehold interest in all of the real property which it uses, and good title to, or a valid leasehold interest in, all of its other property, and none of such fee owned property is subject to any Lien except as permitted by Section 7.2. No Loan Party owns any Investment except as permitted by Section 7.6.

4.9 Intellectual Property.

(a) Attached hereto as Schedule 4.9(a) (which Borrower may amend from time to time provided that notice and copies thereof are provided to the Lender as contemplated hereunder) is a true, correct and complete listing of (i) all Registered IP of the Borrower and its Subsidiaries, and (ii) all Licenses entered into by the Borrower and its Subsidiaries. The Borrower and its Subsidiaries are in compliance with all of the provisions of the Licenses.

(b) Except as set forth in Schedule 4.9(a), all Registered IP is subsisting, in full force and, to the knowledge of the Borrower and its Subsidiaries, valid and enforceable, and in material compliance with all legal requirements, filings, and payments and other actions that are required to maintain such Intellectual Property in full force and effect and valid and enforceable.

(c) Except as set forth in Schedule 4.9(e), the Borrower and/or its Subsidiaries exclusively own all Registered IP and have rights to use, all of the Intellectual Property used in or necessary for the conduct of the business of the Borrower and its Subsidiaries as currently conducted.

(d) The Borrower and its Subsidiaries have taken and continue to take commercially reasonable measures, at least consistent with industry standards, to protect the Intellectual Property of the Borrower and its Subsidiaries that are necessary to the conduct of the business of the Borrower and its Subsidiaries and there has not been any unauthorized access or breach concerning any trade secrets owned by the Borrower and its Subsidiaries.

(e) To the knowledge of the Borrower and its Subsidiaries, the conduct of the business of the Borrower and its Subsidiaries, and the use of the Intellectual Property owned by the Borrower and its Subsidiaries in connection with the conduct of the business of the Borrower and its Subsidiaries, do not infringe, misappropriate, or violate the Intellectual Property of any Person. Except as set forth on Schedule 4.9(e) (which Borrower may amend from time to time provided that notice and copies thereof are provided to the Lender as contemplated hereunder), no proceedings are pending before any Governmental Authority, and none of the Borrower or any of its Subsidiaries has received any written claim or demand alleging, that the use by the Borrower or any of its Subsidiaries of any Intellectual Property infringes, misappropriates or dilutes the Intellectual Property of any Person.

(f) To the knowledge of the Borrower and its Subsidiaries, there is currently no infringement or unauthorized use by any third party of any Intellectual Property owned by the Borrower and its Subsidiaries.

4.10 Taxes. Each Loan Party has filed or caused to be filed (i) all federal, state and other tax returns that are required to be filed (taking into account all applicable extension periods) and (ii) has paid all federal, state and other taxes, fees or other charges imposed on it or any of its property, income or assets otherwise due and payable, except (x) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Loan Party and (y) to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect.

4.11 Federal Regulations. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of "buying" or "carrying" "margin stock" (within the respective meanings of each of the quoted terms under Regulation U) or extending credit for the purpose of purchasing or carrying margin stock in violation of Regulations T, U or X. No part of the proceeds of the Term Loan, and no other extensions of credit hereunder, will be used for buying or carrying any such margin stock or for extending credit to others for the purpose of purchasing or carrying margin stock in violation of Regulations T, U or X. If any margin stock directly or indirectly constitutes Collateral securing the Obligations, the Borrower will furnish to the Lender a statement to the foregoing effect in conformity with the requirements of FR Form G- 3 or FR Form U-1, as applicable, referred to in Regulation U.

4.12 Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) no Group Member is a party to or subject to (or in the process of negotiating) any collective bargaining agreements, works council agreements, labor union contracts, trade union agreements, and other similar agreements with any labor union, works council, or labor organization; (b) during the past three (3) years, no labor union or group of employees of any Group Member made a demand to any Group Member for recognition or certification of labor union, or filed a petition for recognition with any Governmental Authority or, to the knowledge of any Group Member, has sought to organize any employees for purposes of collective bargaining; (c) during the past three (3) years there have been no actual or, to the knowledge of any Group Member, threatened labor strikes, lockouts, slowdowns, work stoppages, boycotts, hand billing, picketing, walkouts, leafleting, sit-ins, sick-outs, or other similar forms of organized labor disruption by a labor union or group of employees of any Group Member with respect to any Group Member; (d) each Group Member is in compliance with all applicable laws relating to labor and employment, including but not limited to all laws relating to employment practices; the hiring, promotion, assignment, and termination of employees; discrimination; equal employment opportunities; labor relations; wages and hours; immigration; workers' compensation; privacy; accessibility; employee benefits; background and credit checks; occupational safety and health; family and medical leave; and (e) as of the date hereof, there are no pending or, to the knowledge of any Group Member, threatened in writing proceedings, investigations, claims, actions or grievances against any Group Member brought by or on behalf of any applicant for employment, any current or former employee, consultant, independent contractor, or leased employee, volunteer, or "temp" of any Group Member, or any group or class of the foregoing, or any Governmental Authority, relating to or arising from such individual, group, or class's employment or relationship with any Group Member.

4.13 Employee Benefit Plans. Except as, individually or in the aggregate, could not reasonably be expected to have or result in a Material Adverse Effect: (a) each Group Member and each ERISA Affiliate are in compliance in all respects with all applicable provisions and requirements of ERISA, the Code and all other applicable laws with respect to each Plan, and have performed all their obligations under each Plan; (b) no ERISA

Event or Foreign Plan Event has occurred or is reasonably expected to occur; (c) each Group Member and each ERISA Affiliate have met all applicable requirements under the ERISA Funding Rules with respect to each Pension Plan, and no waiver of the minimum funding standards under the ERISA Funding Rules has been applied for or obtained; and (d) all liabilities under each Plan are funded to at least the minimum level required by law or, if higher, to the level required by the terms governing the Plans. No Loan Party is or will be (i) a "benefit plan investor" within the meaning of Section 3(42) of ERISA, (ii) an entity whose assets are deemed to include "plan assets" under Section 3(42) of ERISA or under any similar law or (iii) a "governmental plan" within the meaning of Section 3(32) of ERISA; and assuming the Lender is not using assets that are deemed to include "plan assets" under Section 3(42) of ERISA or under any similar law for purposes of making the Term Loan neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereunder will result in a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code.

4.14 Investment Company Act; Other Regulations. No Loan Party is required to register as an investment company under the Investment Company Act of 1940, as amended. No Loan Party is subject to regulation under any applicable federal or state Requirement of Law that limits its ability to incur Indebtedness under this Agreement or which may otherwise render all or any portion of the Obligations unenforceable.

4.15 Subsidiaries. Except as disclosed to the Lender by the Borrower in writing from time to time after the Closing Date, (a) Schedule 4.15(a) sets forth the name and jurisdiction of organization of each Subsidiary of the Borrower and, as to each such Subsidiary, the percentage of each class of Capital Stock owned by any Loan Party, and (b) other than as set forth on Schedule 4.15(b), there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Capital Stock of the Borrower or any Subsidiary, except as may be created by the Loan Documents.

4.16 Use of Proceeds. The proceeds of the Term Loan shall be used (a) to refinance the obligations outstanding under the Existing Credit Facilities, (b) to pay fees and expenses in connection with the transactions contemplated hereby and (c) for working capital and other general corporate purposes of the Loan Parties to the extent permitted under this Agreement.

4.17 Environmental Matters. Except as disclosed on Schedule 4.17 or as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect:

(a) to the Borrower's knowledge, the facilities and properties leased or operated by any Loan Party (collectively, the "***Properties***") do not contain any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or have constituted a violation of, or could reasonably be expected to give rise to liability, under any Environmental Law;

(b) no Loan Party has received any notice of violation, alleged violation, non-compliance, liability or potential liability, in each case, pending and in writing, regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Loan Party (the "***Business***"), nor does the Borrower have knowledge or reason to believe that any such notice will be received or is being threatened;

(c) no Loan Party has released, disposed of, or arranged for or permitted the disposal of Materials of Environmental Concern in violation of, or in a manner that could reasonably be expected to give rise to liability under, any Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the Borrower's knowledge, threatened, under any Environmental Law to which any Loan Party is or could reasonably be expected to be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders outstanding under any Environmental Law against any Loan Party with respect to the Properties or the Business;

(e) the operations of the Loan Parties at the Properties are in compliance, and have in the last five (5) years been in compliance, with all applicable Environmental Laws, and except as set forth on Schedule 4.17, to the Borrower's knowledge, there is no contamination for which Environmental Law requires investigation or remediation at, under or about the Properties; and

(f) no Loan Party has assumed by contract any liability of any other Person under Environmental Laws.

4.18 Accuracy of Information, etc. No (i) written statement or information (other than projections and pro forma financial information and information of a general economic or industry nature) contained in this Agreement or any other Loan Document, or (ii) any other document, certificate or written statement furnished by or on behalf of any Loan Party to the Lender or its designees for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, contained as of the date of such statement, information, document or certificate was so furnished, taken as a whole, any misstatement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading as of the date so furnished in any material respect (giving effect to all supplements and updates thereto). The projections and *pro forma* financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lender that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount. There is no fact known to any Loan Party that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents or in any other documents, certificates and statements furnished to the Lender or its designee for use in connection with the transactions contemplated hereby and by the other Loan Documents.

4.19 Security Documents. Subject to the time periods set forth in Schedule 5.2, the Guarantee and Collateral Agreement is effective to create in favor of the Lender a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally or by general equitable principles (whether enforcement is sought by proceedings in equity or at law). In the case of the Pledged Stock described in the Guarantee and Collateral Agreement that are securities represented by stock certificates or otherwise constituting certificated securities within the meaning of Section 8-102(a)(15) of the UCC or the corresponding code or statute of any other applicable jurisdiction ("***Certificated Securities***"), when certificates representing such Pledged Stock are delivered to the Lender, and in the case of the other Collateral constituting personal property described in the Guarantee and Collateral Agreement, when financing statements and other filings specified on Schedule 4.19 in appropriate form are filed in the offices specified on Schedule 4.19, the Lender shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations, in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the UCC or upon the receipt and recording of an Intellectual Property Security Agreement with the USCRO or the USPTO, as applicable, in each case, prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.2 or in the case of Collateral that is Pledged Stock, Liens permitted by Section 7.2 which arise by operation of law). Each of the Mortgages delivered after the Closing Date will be, upon execution, effective to create in favor of the Lender a legal, valid and enforceable Lien on the Mortgaged Properties described therein and proceeds thereof, and when the Mortgages are filed in the offices for the applicable jurisdictions in which the Mortgaged Properties are located, each such Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof, as security for the Obligations (as defined in the relevant Mortgage), in each case, prior and superior in right to any other Person (subject to Liens permitted by Section 7.2).

4.20 Solvency; Voidable Transaction. The Loan Parties, taken as a whole, are, and after giving effect to the incurrence of the Obligations and obligations being incurred in connection herewith, will be, Solvent. No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in

connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party.

4.21 Regulation H. No Mortgage encumbers improved real property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has not been made available under the National Flood Insurance Act of 1968.

4.22 Insurance. All insurance maintained by the Loan Parties is in full force and effect, all premiums have been duly paid, no Loan Party has received notice of violation or cancellation thereof, and each Loan Party has complied in all material respects with the requirements of each such policy except to the extent any such non-compliance could reasonably be expected to have a Material Adverse Effect. Each Loan Party maintains insurance with financially sound and reputable insurance companies on all its properties in at least such amounts and against at least such risks (but including in any event public liability, business interruption and property damage insurance) as are usually insured against by companies engaged in similar businesses and owning similar properties in localities where the Loan Parties operate.

4.23 No Casualty. No Loan Party has received any notice of, nor does any Loan Party have any knowledge of, the occurrence or pendency or contemplation of any Casualty Event affecting all or any material portion of its property.

4.24 PATRIOT Act; Export/Import Controls; Sanctions. Each Loan Party and each Subsidiary of each Loan Party, and their respective officers, directors, agents, and employees have been during the past five (5) years and are in compliance in all respects with Anti-Terrorism Laws, Export/Import Controls and Sanctions. No Loan Party, nor any Subsidiary of a Loan Party, nor any of their respective directors, officers, or to the knowledge of the Borrower or any of its Subsidiaries, any employees, is, or is acting for or on behalf of, a Designated Person. No Loan Party nor any Subsidiary of a Loan Party (a) has assets located in, or otherwise directly or, to the knowledge of the Borrower, indirectly derives revenues from investments, activities or transactions in or with, any Designated Jurisdiction; or (b) directly or, to the knowledge of the Borrower, indirectly derives revenues from investments in, or activities or transactions with, any Designated Person. There is no (a) pending or, to the knowledge of the Borrower, threatened in writing, action, suit, proceeding or investigation before any court or other Governmental Authority against any Loan Party or any Subsidiary of a Loan Party, or any of their officers, directors or employees or (b) informal or formal investigation by any Loan Party, a Subsidiary of a Loan Party, or their respective legal representatives or a Governmental Authority involving the foregoing persons described in clause (a), in each case with respect to clauses (a) and (b), that relates to a potential or actual violation of Anti-Terrorism Laws, Export/Import Controls or Sanctions, nor has there occurred any event or does there exist any condition on the basis of which any such claim may be asserted. No Loan Party nor any Subsidiary of any Loan Party has received during the past five (5) years a notice alleging a violation by any Loan Party or Subsidiary of a Loan Party, or an officer or director of a Loan Party or a Subsidiary of a Loan Party or, to the knowledge of the Borrower, any employee or agent authorized to act on behalf of a Loan Party or a Subsidiary of a Loan Party, of Anti-Terrorism, Export/Import Controls or Sanctions.

4.25 Anti-Corruption Laws. Each Loan Party and each Subsidiary of each Loan Party and their directors, officers, agents and employees have been during the past five (5) years and are in compliance in all respects with Anti-Corruption Laws. There is no pending or threatened action, suit, proceeding or investigation before any court or other Governmental Authority against any Loan Party or any Subsidiary of a Loan Party, or any of their officers, directors, employees, or agents, or any informal or formal investigation by any Loan Party, a Subsidiary of a Loan Party, or their respective legal representatives or a Governmental Authority involving the foregoing, that relates to a potential or actual violation of Anti-Corruption Laws, nor has there occurred any event or does there exist any condition on the basis of which any such claim may be asserted. No Loan Party nor any Subsidiary of any Loan Party has received during the past five (5) years a notice alleging a violation by any Loan Party or Subsidiary of a Loan Party, or any of their officers, directors, employees, or agents of Anti-Corruption Laws.

4.26 Leases. All leases of the Borrower and its Subsidiaries that are material to their business are valid and subsisting and no default by the Borrower or any of its Subsidiaries exists under any of them which could reasonably be expected to result in a Material Adverse Effect.

4.27 Senior Indebtedness. All Obligations including those to pay principal of and interest (including post-petition interest, whether or not allowed as a claim under bankruptcy or similar laws) on the Term Loan and other Obligations, and fees and expenses in connection therewith, constitute "Senior Indebtedness" or similar term relating to the Obligations.

4.28 Material Contracts. Each Material Contract (a) is in full force and effect and is binding upon and enforceable against each Loan Party that is a party thereto and, to the knowledge of such Loan Party, all other parties thereto in accordance with its terms, (b) except as otherwise permitted under Section 7.17, has not been otherwise amended or modified in any material respect, and (c) is not in default due to the action of any Loan Party or, to the knowledge of any Loan Party, any other party thereto; in each case, except as would not reasonably be expected to have a Material Adverse Effect.

SECTION 5
CONDITIONS PRECEDENT

5.1 Conditions to Initial Extension of Credit. The effectiveness of this Agreement and the obligation of the Lender to make its initial extension of credit hereunder shall be subject to the satisfaction (or waiver by the Lender) of the following conditions precedent:

(a) Loan Documents. The Lender shall have received each of the following, each of which shall be in form and substance reasonably satisfactory to the Lender:

(i) this Agreement, executed and delivered by the Borrower and the Lender;

(ii) if required by the Lender, a Term Loan Note executed by the Borrower in favor of the Lender;

(iii) the Guarantee and Collateral Agreement, executed and delivered by each Grantor named therein;

(iv) each Intellectual Property Security Agreement, executed by the applicable Grantor related thereto;

(v) all UCC financing statements listed on Schedule 3 to the Guarantee and Collateral Agreement;

(vi) the Existing Note Amendments; and

(vii) the Warrant Agreement, executed and delivered by the Borrower and the Lender.

(b) [Reserved].

(c) Approvals. Except for the Governmental Approvals described on Schedule 4.4 and Governmental Approvals, consents, authorizations, filings and notices, the failure of which to obtain, make or give would not reasonably be expected to result in a Material Adverse Effect, all Governmental Approvals and consents and approvals of, or notices to, any other Person (including the holders of any Capital Stock issued by any Loan Party) required in connection with the execution and performance of the Loan Documents and the consummation of the transactions contemplated hereby, shall have been obtained and be in full force and effect.

(d) Secretary's Certificates; Certified Operating Documents; Good Standing Certificates. The Lender shall have received (i) a certificate of each Loan Party, dated the Closing Date and executed by the Secretary (or other senior officer) or equivalent officer of such Loan Party, substantially in the form of Exhibit C, with appropriate insertions and attachments, including (A) the Operating Documents of such Loan Party, (B) the relevant board (and/or, if applicable, stockholders') resolutions or written consents of such Loan Party adopted by such Loan Party for the purposes of authorizing such Loan Party to enter into and perform the Loan Documents to which such Loan

Party is party, and (C) the names, titles, incumbency and signature specimens of those representatives of such Loan Party who have been authorized by such resolutions and/or written consents to execute Loan Documents on behalf of such Loan Party, (ii) a long form good standing certificate (or equivalent) for each Loan Party from its respective jurisdiction of organization dated not more than thirty (30) days prior to the Closing Date, and (iii) if applicable, certificates of foreign qualification for each Loan Party from each jurisdiction where the failure to be qualified or in good standing could reasonably be expected to have a Material Adverse Effect.

(e) Responsible Officer's Certificates.

(i) The Lender shall have received a certificate signed by a Responsible Officer, in form and substance reasonably satisfactory to it, either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required.

(ii) The Lender shall have received a certificate signed by a Responsible Officer, dated as of the Closing Date, and in form and substance reasonably satisfactory to it, certifying that the conditions specified in Section 5.1(m), (n) and (o) are satisfied.

(f) Patriot Act, etc. To the extent requested within a reasonable period of time prior to the Closing Date, the Lender shall have received, at least two (2) Business Days (or such shorter period acceptable to the Lender) prior to the Closing Date, all documentation and other information requested to comply with Anti-Terrorism Laws and Sanctions, as applicable, for each Loan Party.

(g) Existing Indebtedness. All existing third party Indebtedness for borrowed money (except for any such indebtedness permitted to be outstanding in accordance with Section 7.1) of the Loan Parties, including the Existing Credit Facilities, shall have been, or substantially concurrently with the initial funding under this Agreement shall be, terminated and repaid in full (other than contingent or indemnification obligations for which no claim has been made), and the Lender shall have received reasonably satisfactory payoff letters, all documents or instruments necessary to release all applicable Liens and evidence of the discharge (or the irrevocable and unconditional (except for receipt of the stated payoff amount) making of arrangements for discharge) of all guarantees and related Liens upon the initial funding under this Agreement, including evidence of termination of the Yorkville SEPA; provided that no more than $4,650,000 of cash shall be paid and no more than 15,000,000 additional warrants shall be issued, in each case, in order to settle the Existing Credit Facilities; provided, further, that the warrant strike price shall be no lower than $0.40, the warrant expiration shall be no later than five (5) years following the Closing Date, and the anti-dilution provisions shall be no less favorable to the Company than those contained in the Yorkville Note.

(h) Collateral Matters.

(i) Lien Searches. The Lender shall have received the results of recent lien, tax, judgment and litigation searches in each of the jurisdictions where any of the Loan Parties is formed or organized and such other jurisdictions that it reasonably requests, and such searches shall reveal no liens on any of the assets of the Loan Parties except for Liens permitted by Section 7.2, and Liens to be discharged on or prior to the Closing Date.

(ii) Pledged Stock; Stock Powers; Pledged Notes. Subject to the provisions of Section 5.2, the Lender shall have received (A) the certificates representing the shares of Capital Stock pledged to the Lender pursuant to the Security Documents, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and (B) each promissory note (if any) pledged to the Lender pursuant to the Security Documents, endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(iii) Filings, Registrations, Recordings, Agreements, Etc. Subject to the provisions of Section 5.2, each document (including any UCC financing statements, Intellectual Property Security Agreements, Control Agreements) required by the Security Documents or under law or reasonably requested by the Lender to be filed, registered or recorded to create in favor of the Lender, a perfected Lien on the Collateral described therein, prior and

superior in right and priority to any Lien in the Collateral held by any other Person (other than with respect to Liens expressly permitted by Section 7.2), shall have been executed and delivered to the Lender or, as applicable, be in proper form for filing, registration or recordation.

(iv) Insurance. Subject to the provisions of Section 5.2, the Lender shall have received insurance certificates and applicable endorsements, satisfying the requirements of Section 6.5 hereof and Section 5.2(b) of the Guarantee and Collateral Agreement, in each case, in form and substance reasonably satisfactory to the Lender.

(v) Perfection Certificate. The Lender shall have received on or prior to the Closing Date a completed and executed Perfection Certificate;

(i) Fees. The Lender shall have received all fees required to be paid on or prior to the Closing Date, and all reasonable and documented out-of-pocket fees and expenses for which detailed invoices have been presented (including the reasonable and documented fees and expenses of legal counsel to the Lender) for payment no later than one (1) Business Day prior to the Closing Date shall be paid; provided that such fees and expenses may be paid with proceeds of Term Loan made on the Closing Date and will be reflected in the funding instructions given by the Borrower to the Lender on or before the Closing Date.

(j) Legal Opinion. The Lender shall have received the executed legal opinion of DLA Piper LLP (US) in form and substance reasonably satisfactory to the Lender.

(k) Borrowing Notices. The Lender shall have received a completed Notice of Borrowing executed by the Borrower and otherwise complying with the requirements of Section 2.2.

(l) Solvency Certificate. The Lender shall have received a Solvency Certificate from the chief financial officer or treasurer of the Borrower.

(m) No Material Adverse Effect. There shall not have occurred since December 31, 2023 any event or condition that has had or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(n) Representations and Warranties. Each of the representations and warranties made by each Loan Party in any Loan Document shall be true and correct on and as of such date as if made on and as of such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct as of such earlier date.

(o) No Default. No Default or Event of Default shall have occurred and be continuing as of or on such date or after giving effect to the Term Loan.

5.2 Post-Closing Conditions Subsequent. The Borrower shall satisfy each of the conditions subsequent to the Closing Date specified in Schedule 5.2 to the reasonable satisfaction of the Lender, in each case, by no later than the date specified for such condition (or such later date as the Lender shall agree in its sole discretion).

SECTION 6
AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, at all times prior to the Discharge of Obligations, the Borrower shall, and, where applicable, shall cause each other Group Member to:

6.1 Financial Statements. Furnish to the Lender:

(a) promptly, and in any event within ninety (90) days after the end of each Fiscal Year, financial statements of the Borrower and its consolidated Subsidiaries including, but not limited to, audited consolidated statements of income and stockholders' equity and cash flow from the beginning of the prior Fiscal Year to the end of such Fiscal Year and the audited consolidated balance sheet as at the end of such Fiscal Year, all prepared in

accordance with GAAP applied on a basis consistent with prior practices, and in reasonable detail and reported upon without a "going concern" or like qualification, commentary, or exception, or any qualification or exception as to the scope of such audit, or qualification or report regarding a material financial controls weakness (other than with respect to an upcoming maturity date in respect of the Term Loan or a prospective default in respect of the Financial Covenants), by an independent registered public accounting firm selected by the Borrower and reasonably satisfactory to the Lender;

(b) promptly, and in any event within forty-five (45) days after the end of each Fiscal Quarter, an unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries and unaudited consolidated statements of income and stockholders' equity and cash flow of the Borrower and its consolidated Subsidiaries reflecting results of operations from the beginning of the Fiscal Year to the end of such quarter and for such quarter, certified by a Responsible Officer as prepared on a basis consistent with prior practices and complete and correct in all material respects, subject to normal and recurring year-end adjustments that individually and in the aggregate are not material to the Borrower's business operations and setting forth in comparative form the respective financial statements for the corresponding date and period in the previous Fiscal Year; and

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied (except with respect to unaudited financial statements subject to normal year-end audit adjustments and the absence of year-end audit footnotes) consistently throughout the periods reflected therein and with prior periods.

Notwithstanding the foregoing, the obligations in Section 6.1(a) and Section 6.1(b) may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing the Borrower's Form 10-K or 10-Q, as applicable, filed with the SEC; provided that to the extent such information is in lieu of information required to be provided under Section 6.1(a), such materials are accompanied by a report and opinion of an independent registered public accounting firm subject to the same exceptions and requirements set forth above in Section 6.1(a). To the extent the SEC has granted the ability to extend any financial statement reporting deadline generally to all non-accelerated filers, including pursuant to Rule 12b-25, (the "***Extended SEC Reporting Deadline***") and such Extended SEC Reporting Deadline would be later than the deadline for delivery of the corresponding financial statements of the Borrower pursuant to clause (a) or (b) of this Section 6.1 (a "***Section 6.1 Reporting Deadline***"), then the applicable Section 6.1 Reporting Deadline shall be automatically deemed to be extended to the date of the Extended SEC Reporting Deadline, without any further action by any party.

6.2 Certificates; Reports; Other Information. Furnish to the Lender:

(a) (1) concurrently with the delivery of any financial statements pursuant to Sections 6.1(a) and (b), a Compliance Certificate (i) stating that, to such Responsible Officer's knowledge, each Loan Party during such period has observed or performed all of its covenants and other agreements, and satisfied every condition contained in this Agreement and the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate, (ii) [reserved], (iii) to the extent not previously disclosed to the Lender, a description of any change in the jurisdiction of organization of any Loan Party and a list of any Registered IP issued to or acquired by any Loan Party since the date of the most recent report delivered pursuant to this clause (iii) (or, in the case of the first such report so delivered, since the Closing Date) and (iv) confirmation to the Lender that there has been no change to the information set forth on the Perfection Certificate since the Closing Date or the date of the most recent report delivered pursuant to this clause (a), as applicable, and/or deliver to the Lender an updated Perfection Certificate identifying such changes as of the date of such delivery and (2) within five (5) Business Days after the end of each month, a Compliance Certificate containing all calculations necessary for determining compliance of the Borrower with the Financial Covenants in Section 7.20;

(b) promptly, and in any event no later than sixty (60) days after the beginning of the Borrower's Fiscal Year, a projected operating budget and cash flow of the Borrower and its consolidated Subsidiaries for such Fiscal Year (including an income statement for each month and a balance sheet as at the end of the last month in each Fiscal Quarter) (collectively, the "***Projections***"), such Projections to be accompanied by a certificate signed by

the President, Treasurer, Chief Financial Officer, or equivalent officer of the Borrower to the effect that such projections have been prepared on the basis of sound financial planning practice consistent with past budgets and financial statements and that such officer has no reason to question the reasonableness of any material assumptions on which such Projections were prepared;

(c) promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof (other than routine comment letters from the staff of the SEC relating to the Borrower's filings with the SEC);

(d) promptly, and in any event within five (5) Business Days after the same are sent or received, copies of all material correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law or that could reasonably be expected to have a Material Adverse Effect on any of the Governmental Approvals or otherwise on the operations of the Group Members;

(e) concurrently with the delivery of the financial statements referred to in Section 6.1(a) and (b), a written report summarizing all material variances from budgets submitted by the Borrower pursuant to Section 6.2(b); and

(f) promptly, such additional information (including materials intended for third party distribution prepared by a financial advisor) regarding the business, financial or organizational affairs and condition of any Loan Party and any Subsidiary, or compliance with the terms of this Agreement, as the Lender may from time to time reasonably request.

6.3 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations and liabilities of whatever nature (including any income and other Tax liabilities), except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant Group Member.

6.4 Maintenance of Existence; Compliance. (a)(i) Preserve, renew and keep in full force and effect its organizational existence; provided that any Subsidiary of the Borrower shall not be required to preserve any such existence if the Borrower or such Subsidiary shall determine that the preservation thereof is no longer desirable or necessary in the conduct of the business of such Subsidiary, and the failure to preserve such existence could not reasonably be expected to have a Material Adverse Effect and (ii) take all reasonable action to maintain or obtain all Governmental Approvals and all other rights, privileges and franchises necessary in the normal conduct of its business or necessary for the performance by such Person of its Obligations under any Loan Document, except, in each case, as otherwise permitted by Section 7.3 or 7.4 and except, in the case of clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (b) comply with all Requirements of Law except to the extent that failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect; and (c) comply with all Governmental Approvals, and any term, condition, rule, filing or fee obligation, or other requirement related thereto, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. Without limiting the generality of the foregoing, the Borrower shall, and shall cause each ERISA Affiliate to: (1) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Code or other applicable law; (2) cause each Qualified Plan to maintain its qualified status under Section 401(a) of the Code; (3) make all required contributions to any Plan; (4) make all required contributions to any Multiemployer Plan; (5) ensure that all liabilities under each Plan are funded to at least the minimum level required by law or, if higher, to the level required by the terms governing such Plan; and (6) ensure that the contributions or premium payments to or in respect of each Plan are and continue to be promptly paid at no less than the rates required under the rules of such Plan and in accordance with the most recent actuarial advice received in relation to such Plan (if any) and applicable law, except, with respect to

(1) through (6), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.5 Maintenance of Property; Insurance. (a) Keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear and obsolescence excepted except where the failure to do so could not reasonably be expected to have a Material Adverse Effect and (b) maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks (but including in any event public liability, business interruption and property damage insurance) as are usually insured against by companies engaged in similar businesses and owning similar properties in localities where the Loan Parties operate.

6.6 Inspection of Property; Books and Records; Audits; Discussions. (a) Keep proper books of record and account, in which full, true and correct, in all material respects, entries in conformity in all material respects with GAAP shall be made of all dealings and transactions in relation to its business and activities and (b) at any reasonable time, from time to time, during regular business hours and upon reasonable advance notice, permit representatives (including independent contractors) of the Lender to visit and inspect any of its properties and examine and make abstracts from any of its books and records and to discuss the business, operations, properties and financial and other condition of the Borrower and its Subsidiaries with officers, directors and management employees of the Group Members and with their independent certified public accountants; provided that a representative of the Loan Parties shall be permitted to participate in any discussion with the accountants. The foregoing inspections and audits shall be at the Borrower's expense. Such inspections and audits shall not be undertaken more frequently than once per year, unless an Event of Default has occurred and is continuing, in which case such inspections and audits shall occur as often as the Lender shall reasonably determine is necessary during regular business hours and upon reasonable advance notice. Notwithstanding anything to the contrary herein, neither the Borrower nor any Subsidiary shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information, or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrower and/or any of its Subsidiaries, customers and/or suppliers, (ii) in respect of which disclosure to the Lender (or any of its representatives) is prohibited by applicable Requirements of Law; provided that, with respect to this clause (ii), the Borrower shall (A) provide written notice to the Lender making it aware that information is being withheld (to the extent permitted by Requirements of Law) and (B) use commercially reasonable efforts to communicate the relevant information in a way that does not violate such Requirements of Law, (iii) that is subject to attorney-client or other legal privilege or constitutes attorney work product; provided that, with respect to this clause (iii), the Borrower shall (A) provide written notice to the Lender making it aware that information is being withheld and (B) use commercially reasonable efforts to communicate the relevant information in a way that does not violate such attorney-client or other legal privilege or (iv) in respect of which the Borrower or any Subsidiary owes confidentiality obligations to any third party; provided that, with respect to this clause (iv), the Borrower shall (A) provide written notice to the Lender making it aware of such confidentiality obligations (to the extent permitted under the applicable confidentiality obligation) and (B) use commercially reasonable efforts to communicate the relevant information in a way that does not violate such confidentiality obligations.

6.7 Notices. Give prompt written notice to the Lender of:

(a) promptly after the Borrower has knowledge or becomes aware of the occurrence of any Default or Event of Default;

(b) promptly after the Borrower has knowledge or becomes aware of any (i) breach or non-performance of or default or event of default under, or receipt of a notice alleging breach or non-performance of or default or event of default under any Material Contract (or any dispute with any counterparty to any Material Contract), (ii) any development that has had or could reasonably be expected to have a Material Adverse Effect or (iii) the threat or commencement of (or any development in) any dispute, litigation, arbitration, investigation or proceeding that may exist at any time between any Group Member and any Governmental Authority that could reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding with any Group Member as a party (i) in which the amount involved is $150,000 or more and not covered by insurance, (ii) in which injunctive or similar relief is sought against any Loan Party or (iii) which relates to any Loan Document;

(d) (i) promptly after the Borrower has knowledge or becomes aware of the occurrence of any of the following events affecting any Group Member or any ERISA Affiliate that could reasonably be expected to have a Material Adverse Effect (but in no event more than fifteen days after such event), the occurrence of any of the following events, and shall provide the Lender with a copy of any notice with respect to such event that may be required to be filed with a Governmental Authority and any notice delivered by a Plan or a Governmental Authority to any Group Member or any ERISA Affiliate with respect to such event: (A) an ERISA Event or a Foreign Plan Event, (B) the adoption of any new Pension Plan by any Loan Party or any ERISA Affiliate, (C) the adoption of any amendment to a Pension Plan, if such amendment will result in an increase in benefits or unfunded benefit liabilities (as defined in Section 4001(a)(18) of ERISA), or (D) the commencement of contributions by any Group Member or any ERISA Affiliate to any Multiemployer Plan or Pension Plan; (ii)(A) promptly after the giving, sending or filing thereof, or the receipt thereof, copies of (1) each Schedule SB (Actuarial Information) to the annual report (Form 5500 Series) filed by any Group Member or any ERISA Affiliate with the IRS with respect to each Pension Plan, (2) all notices received by any Group Member or any ERISA Affiliate from a Multiemployer Plan sponsor concerning an ERISA Event, and (3) copies of such other documents or governmental reports or filings relating to any Pension Plan as the Lender shall reasonably request; and (B) without limiting the generality of the foregoing, such certifications or other evidence of compliance with the provisions of Section 7.7 as the Lender may from time to time reasonably request; and (iii) any Loan Party becoming a "benefit plan investor" under Section 3(42) of ERISA and/or any Loan Party assets being deemed to include "plan assets" under Section 3(42) of ERISA or under any similar law applicable to such Loan Party;

(e) (i) any Asset Sale undertaken by the Borrower or any Subsidiary of the Borrower to someone other than to the Borrower or another Loan Party, (ii) any issuance by the Borrower or any Subsidiary thereof of any Capital Stock to someone other than to the Borrower or an employee, officer or director, in each case, in the ordinary course of business, (iii) any incurrence by the Borrower or any Subsidiary thereof of any Indebtedness (other than Indebtedness constituting the Term Loan under this Agreement) in a principal amount equaling or exceeding $100,000, and (iv) with respect to any such Asset Sale, issuance of Capital Stock or incurrence of Indebtedness, the amount of any Net Cash Proceeds received by the Borrower or such Subsidiary in connection therewith and the amount of any Extraordinary Receipts received by the Borrower or such Subsidiary, in each case, only to the extent the Borrower is not required to provide notice of such occurrence pursuant to Section 2.6(f);

(f) promptly after the Borrower has knowledge or becomes aware of any casualty, damage or destruction to any material portion of the Collateral (deemed to include Collateral having an aggregate value in excess of $100,000) or the commencement of any action or proceeding for the taking of any interest in a material portion of the Collateral (deemed to include Collateral having an aggregate value in excess of $100,000) under power of eminent domain or by condemnation or similar proceeding;

(g) any material change in accounting policies or financial reporting practices by any Loan Party;

(h) promptly, and in any event within five (5) Business Days following receipt thereof, notice from any customer representing 5% or more of the revenues of the Group Members in the aggregate indicating that such customer intends to materially reduce or terminate business volume with the Group Members; and

(i) any default or event of default under the PPP Loan Documents.

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.8 Environmental Laws.

(a) Comply with, and make commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and make commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply with and maintain, any and all governmental licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except, in each case, to the extent that the failure to do so would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) (i) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws, except to the extent that the failure to do so would not, in the aggregate, reasonably be expected to have a Material Adverse Effect and (ii) comply with all material lawful orders and directives of all Governmental Authorities regarding Environmental Laws.

6.9 Intellectual Property.

(a) The Borrower and each of its Subsidiaries agree that should it obtain an ownership interest in or to any Intellectual Property, including any Intellectual Property that is registered or pending registration or issuance, which is not now a part of the Collateral, (i) any such ownership interest in the Intellectual Property shall automatically become a part of the Collateral, and (ii) with respect to any such interests in any Intellectual Property that is Registered IP or that is pending registration or issuance, the Borrower shall give written notice thereof in accordance with Section 6.2(a) and shall cause to be prepared, executed, and delivered to the Lender such Intellectual Property Security Agreements necessary to grant the Lender security interests in such Intellectual Property.

(b) With respect to Intellectual Property of the Borrower that is material to the business of the Borrower or any of its Subsidiaries, including any such Intellectual Property that is not now a part of the Collateral, the Borrower agrees to take, and to cause each of its Subsidiaries to take, such steps as the Borrower (or such Subsidiary) reasonably deems necessary to register and maintain the validity and enforceability of such Intellectual Property, including making appropriate filings, payments and submissions with the USPTO and USCRO.

(c) The Borrower and its Subsidiaries shall not allow any of their respective Intellectual Property, including applications and registrations therefor, to be abandoned, cancelled, forfeited, or dedicated to the public without the written consent of Lender, unless the Borrower determines that such use or the pursuit or maintenance of such Intellectual Property is no longer desirable in the conduct of the Borrower's or its Subsidiaries' business and that the loss thereof could not reasonably be expected to result in a Material Adverse Effect.

(d) The Borrower will continue to take, and will cause each of its Subsidiaries to take, commercially reasonable actions to protect and enforce the Borrower's and its Subsidiaries' material Intellectual Property, and such steps necessary to maintain confidentiality with respect thereto.

(e) In the event that the Borrower or any of its Subsidiaries becomes aware that any of their Intellectual Property are infringed or misappropriated by a third party, the Borrower shall promptly notify the Lenders and the Borrower shall take such actions as the Borrower reasonably deems appropriate under the circumstances to protect such Intellectual Property, including, without limitation, suing for infringement or misappropriation and for an injunction against such infringement or misappropriation. Any expense incurred in connection with such activities shall be borne solely by the Borrower and its Subsidiaries

6.10 Additional Collateral, Etc.

(a) With respect to any Collateral acquired after the Closing Date by any Loan Party as to which the Lender does not have a perfected Lien that is required by the Guarantee and Collateral Agreement (excluding, for the avoidance of doubt, real property), the Borrower will, and will cause each other Loan Party to, promptly: (i) execute and deliver to the Lender such amendments to the Guarantee and Collateral Agreement or such other documents as the Lender deems reasonably necessary or advisable to evidence that such Loan Party is a Guarantor and to grant to the Lender a security interest in such Collateral and (ii) take all actions necessary or advisable in the

reasonable opinion of the Lender to grant to the Lender a perfected first priority (except as expressly permitted by Section 7.2) security interest and Lien in such Collateral as required by the Guarantee and Collateral Agreement or any other Security Document, including (if applicable) the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or taking any other action as reasonably requested by the Lender.

(b) With respect to any fee interest in any real property acquired after the Closing Date by any Loan Party with an individual fair market value in excess of $250,000, promptly (and in any event within sixty (60) days of such acquisition or such longer period as approved by the Lender in its reasonable discretion): (i) execute and deliver a first priority Mortgage in the maximum principal amount of the purchase price of such real property in jurisdictions that impose mortgage recording taxes (or such other amount as shall be reasonably specified by the Lender in jurisdictions that do not impose mortgage recording taxes), in favor of the Lender covering such real property, (ii) if requested by the Lender, provide the Lender with (1) title and extended coverage insurance (with such customary endorsements, coinsurance and reinsurance as the Lender may reasonably request) covering such real property, paid for by the Borrower and issued by a nationally recognized title insurance company, in an amount equal to the purchase price of such real property, (2) a current ALTA/NSPS survey thereof, paid for by the Borrower and in each case, including all improvements, easements and other customary matters thereon reasonably required by the Lender, together with a surveyor's certificate and complying in all material respects with the minimum detail requirements of the American Land Title Association and National Society of Professional Surveyors as such requirements are in effect on the date of preparation of such survey, or an existing survey, in each case, sufficient for such title insurance company to remove all standard survey exceptions from the title insurance policy relating to such real property and issue the customary survey related endorsements or otherwise reasonably acceptable to the Lender, (3) flood insurance determination certificates, and if applicable, evidence that the applicable Loan Party has obtained flood insurance covering such property in an amount required for the Lender to be in compliance with the National Flood Insurance Act of 1968 and (4) such other documents as the Lender may reasonably request that are in the Borrower's possession with respect to any such real property, and (iii) if requested by the Lender, deliver to the Lender legal opinions relating to such Mortgage, which opinions shall be in form and substance reasonably satisfactory to the Lender.

(c) With respect to any new direct or indirect Subsidiary that is created or acquired after the Closing Date by any Loan Party, promptly (and in any event within thirty (30) days or such longer period as approved by the Lender in its sole discretion): (i) execute and deliver to the Lender such supplements, joinders or amendments to the applicable Security Documents as the Lender deems reasonably necessary or advisable to grant to the Lender a perfected first priority security interest in the Capital Stock of such new Subsidiary that is owned directly or indirectly by such Loan Party, (ii) deliver to the Lender such documents and instruments as may be required to grant, perfect, protect and ensure the priority of such security interest, including but not limited to, the certificates, if any, representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, any Control Agreement with respect to each Deposit Account or Securities Account (other than, in each case, Excluded Accounts), and any Security Document (or any amendment, supplement or modification thereof) with respect to Intellectual Property (other than Excluded Assets), (iii) cause such new Subsidiary or any Subsidiary formed for the purpose of acquiring any such Subsidiary (A) to become a party to the Guarantee and Collateral Agreement and other applicable Security Documents, (B) to take such actions as are reasonably necessary or advisable in the opinion of the Lender to grant to the Lender a perfected first priority security interest (subject to Liens permitted hereunder) in the Collateral described in the Guarantee and Collateral Agreement or such other Security Documents, with respect to such Subsidiary, including the filing of UCC financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or as may be reasonably requested by the Lender and (C) to deliver to the Lender a customary certificate of such Subsidiary, in a form reasonably satisfactory to the Lender, with appropriate insertions and attachments, and (iv) if requested by the Lender, deliver to the Lender legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Lender.

Notwithstanding the foregoing, (i) other than the Collateral in which a Lien was previously granted or required to be granted by the Loan Parties, or the guarantees provided by the Loan Parties, in each case, on the Closing Date or pursuant to Section 5.2, the Loan Parties shall not be required to deliver any Collateral or perfect the

Lender's security interest with respect to any Collateral (except to the extent perfection can be accomplished by filing UCC financing statements) or provide any guarantee of the Obligations, in each case, if the cost of delivering or perfecting the lien in such Collateral or of providing such guarantee exceeds the benefit to the Lender (which shall take into account any adverse tax consequences suffered or expected to be suffered by the Borrower or any Loan Party as a result thereof), in each case, as reasonably determined by the Lender, and (ii) other than the Collateral in which a Lien was previously granted or required to be granted by the Loan Parties, or the guarantees provided by the Loan Parties, in each case, on the Closing Date or pursuant to Section 5.2, no such Liens or guarantees shall be required to be provided by any Subsidiary in any case in which (or, if applicable, to the extent that) the provision of such Lien or guarantee would violate applicable law, in each case, as reasonably determined by the Lender.

6.11 Material Contracts. Except where the failure to do so, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, each Loan Party shall, and shall cause each of its Subsidiaries to perform and observe all the terms and provisions of each Material Contract to which it is a party or any of its property is bound.

6.12 Use of Proceeds. Use the proceeds of the Term Loan only for the purposes specified in Section 4.16.

6.13 Anti-Corruption Laws; Anti-Terrorism Laws; Export/Import Controls; Sanctions.

(a) Conduct its business, and cause each of its Subsidiaries to conduct its business, in compliance with all Anti-Corruption Laws, Anti-Terrorism Laws, Export/Import Controls and Sanctions, and maintain and enforce policies and procedures designed to ensure compliance with such laws. The Borrower shall deliver to the Lender any certificate or other evidence reasonably requested from time to time by the Lender confirming the Borrower's compliance with this Section 6.13(a) and Section 7.21.

(b) Provide prompt written notice to the Lender upon the occurrence of a Reportable Compliance Event.

6.14 Further Assurances. Execute any further instruments and take such further action as the Lender reasonably deems necessary to perfect, protect, ensure the priority of or continue the Lender's Lien on the Collateral as required under the Loan Documents or to effect the purposes of this Agreement.

6.15 Collateral Access Agreement. Within ninety (90) days following the Closing Date, as such deadline may be extended by the Lender in its reasonable discretion, the Borrower shall use commercially reasonable efforts to cause to be delivered to the Lender, a Collateral Access Agreement with respect to the location designated as the corporate headquarters of the Borrower.

6.16 Cash Management. Each Loan Party shall enter into, within the time periods specified within Schedule 5.2, a Control Agreement with respect to each of its Deposit Accounts and Securities Accounts as of the Closing Date (other than Excluded Accounts), unless such account is closed during such period.

6.17 Corporate Governance and Confidentiality. Comply with the requirements set forth on Schedule 6.17.

6.18 CARES Act. (i) Comply in all material respects with the terms of the PPP Loan Documents and the CARES Act; and (ii) maintain all records in reasonable detail with respect to the PPP Loans.

6.19 Holding Company Structure. Within twelve (12) months following the Closing Date, as such deadline may be extended by the Lender in its reasonable discretion, and which requirement may be waived by the Lender in its sole discretion, (i) the Borrower shall create, or cause to be created, a holding company structure reasonably satisfactory to the Lender, (ii) execute and deliver to the Lender such supplements, joinders or amendments to the applicable Loan Documents (including this Agreement) as the Lender deems reasonably necessary or advisable to establish such structure and to grant to the Lender a perfected first priority security interest

in the assets of any new holding company and the Capital Stock and assets of any new Subsidiary, as the case may be, (iii) deliver to the Lender such documents and instruments as may be required to establish such structure and to grant, perfect, protect and ensure the priority of such security interest, including but not limited to, the certificates, if any, representing such assets and Capital Stock, as the case may be, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, any Control Agreement with respect to each Deposit Account or Securities Account (other than, in each case, Excluded Accounts), and any Security Document (or any amendment, supplement or modification thereof) with respect to Intellectual Property (other than Excluded Assets), (iv) cause such new holding company or Subsidiary, as the case may be, (A) to become a party to this Agreement, the Guarantee and Collateral Agreement and other applicable Security Documents, as the case may be, (B) to take such actions as are reasonably necessary or advisable in the opinion of the Lender to establish such structure and to grant to the Lender a perfected first priority security interest (subject to Liens permitted hereunder) in the Collateral described in the Guarantee and Collateral Agreement or such other Security Documents, with respect to such holding company or Subsidiary, as the case may be, including the filing of UCC financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or as may be reasonably requested by the Lender and (C) to deliver to the Lender a customary certificate of such holding company or Subsidiary, as the case may be, in a form reasonably satisfactory to the Lender, with appropriate insertions and attachments, and (v) if requested by the Lender, deliver to the Lender legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Lender. In order to finance the direct costs associated with the transactions described in this Section 6.19, the Lender and the Borrower will negotiate and enter into documentation in order to establish an incremental loan under this Agreement on substantially the same terms as the Term Loan and which shall bear interest at a rate *per annum* equal to the Interest Rate, subject to a cap of $100,000 (or such greater amount as the Lender may agree in its sole discretion), and which for the sake of clarity, no additional warrant for the purchase of Capital Stock of the Company shall be issued.

SECTION 7
NEGATIVE COVENANTS

The Borrower hereby agrees that, at all times prior to the Discharge of Obligations, the Borrower shall not, nor shall the Borrower permit any Subsidiary of the Borrower, to, directly or indirectly:

7.1 Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party pursuant to any Loan Document;

(b) (i) Indebtedness of any Loan Party owing to any other Loan Party, (ii) Indebtedness of any non-Loan Party owing to any other non-Loan Party and (iii) Indebtedness of any Loan Party owing to any non-Loan Party; provided that any Indebtedness under this clause (iii) (A) may not exceed an aggregate amount (together with any outstanding Investments permitted under Section 7.6(c)(iii)) of $250,000 at any time outstanding, (B) must be permitted under Section 7.6(c)(iii) and (C) shall be subject to the Intercompany Note;

(c) Indebtedness outstanding on, and in the amounts outstanding as of, the date hereof and listed on Schedule 7.1(c);

(d) other Indebtedness that is acceptable to the Lender in its sole discretion;

(e) Guarantee Obligations of Indebtedness otherwise permitted under this Section 7.1; provided that (i) any such Guarantee Obligations must be permitted by Section 7.6(c) and (ii) any such Guarantee Obligations shall be subordinated to the Obligations on the same terms as the Indebtedness so guaranteed;

(f) Indebtedness arising under Cash Management Services and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business and any Guarantees thereof or the

honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(g) Indebtedness in an aggregate principal amount not to exceed $250,000 at any time outstanding in respect of performance letters of credit, bank guarantees, supporting obligations, bankers' acceptances, performance bonds, surety bonds, statutory bonds, appeal bonds, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims; provided that any reimbursement obligations in respect thereof are reimbursed within five (5) Business Days following the due date thereof;

(h) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to Borrower or any of its Subsidiaries, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Indebtedness is incurred and such Indebtedness is outstanding only during such year;

(i) unsecured Indebtedness to trade creditors incurred in the ordinary course of business; and

(j) other Indebtedness, to the extent not for borrowed money, in an aggregate amount not to exceed the Flex Cap.

7.2 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except:

(a) Liens in existence on the date hereof listed on Schedule 7.2(a); provided that (i) no such Lien is spread to cover any additional property after the Closing Date, (ii) the amount of Indebtedness secured or benefitted thereby is not increased (except as permitted pursuant to Section 7.1), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured thereby is permitted by Section 7.1;

(b) Liens created pursuant to the Security Documents;

(c) Liens for taxes, fees, assessments, or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings, in any case, not to exceed $250,000 in the aggregate at any time;

(d) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(e) leases or subleases of real property granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting the Lender a security interest therein;

(f) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(g) Liens, deposits and pledges to secure performance of bids, tenders, contracts (other than contracts for the payment of money), public or statutory obligations, surety, stay, appeal, indemnity, performance or other

similar bonds or other similar obligations arising in the ordinary course of business not to exceed $250,000 in the aggregate at any time ;

(h) Liens arising from the filing of any precautionary financing statement on operating leases covering the leased property, to the extent such operating leases are permitted under this Agreement; and

(i) customary Liens of any bank in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any Deposit Account or Securities Account of Borrower in the ordinary course of business, provided that the Lender has a first priority perfected security interest in such account;

(j) other Liens that are acceptable to the Lender in its sole discretion; and

(k) other Liens, to the extent not for borrowed money, in an aggregate amount not to exceed the Flex Cap.

7.3 Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), Dispose of all or substantially all of its property or business, or form any new Subsidiary except that:

(a) (i) any Loan Party may be merged, amalgamated or consolidated with or into another Loan Party (provided that if such transaction involves the Borrower, the Borrower is the surviving entity); and (ii) any Subsidiary that is not a Loan Party may be merged, amalgamated or consolidated with or into a Loan Party (provided that a Loan Party is the surviving entity);

(b) any Subsidiary of the Borrower may Dispose of any or all of its assets pursuant to any liquidation, dissolution or other transaction that results in the assets of such Subsidiary being transferred to the Borrower or any other Loan Party; and

(c) any Subsidiary of the Borrower may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower or such Subsidiary and is not disadvantageous to the Lender; provided that the assets of such Subsidiary shall be contributed to or assumed by a Loan Party.

7.4 Disposition of Property. Dispose of any of its property, whether now owned or hereafter acquired, or, in the case of any Subsidiary of the Borrower, issue or sell any shares of such Subsidiary's Capital Stock to any Person, except:

(a) Dispositions of obsolete, surplus or worn-out property in the ordinary course of business;

(b) Dispositions of Inventory in the ordinary course of business;

(c) Dispositions permitted by Section 7.3;

(d) Dispositions of property (i) by any Loan Party to any other Loan Party, (ii) by any non-Loan Party to any other non-Loan Party, and (iii) by any non-Loan Party to any Loan Party;

(e) Dispositions of property subject to a Casualty Event;

(f) to the extent constituting a Disposition, Restricted Payments permitted by Section 7.5, Investments permitted by Section 7.6 (other than Section 7.6(b)) and Liens permitted by Section 7.2; provided that the consideration received in connection with such Disposition shall be in an amount at least equal to the fair market value thereof (as reasonably determined by the Borrower in good faith);

(g) Dispositions of non-exclusive licenses and similar arrangements for the use of the property of any Loan Party or its Subsidiaries in the ordinary course of business;

(h) Dispositions constituting any Loan Party's use or transfer of cash or Cash Equivalents in the ordinary course of business; and

(i) Dispositions that are acceptable to the Lender in its sole discretion.

7.5 Restricted Payments. Make any payment or prepayment of principal of, premium, if any, or redemption, purchase, retirement, defeasance, sinking fund or similar payment with respect to, any Junior Indebtedness, make any prepayment of principal of, premium, if any, or redemption, purchase, retirement, defeasance, sinking fund or similar payment with respect to, any other Indebtedness prior to stated maturity, declare or pay any dividend on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of the Borrower or any of its Subsidiaries, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Borrower or any of its Subsidiaries, or make any payment of management, consulting, monitoring, advisory or similar fees to any board member or holder of any Capital Stock or other equity interest of the Borrower or any Subsidiary or any Affiliate of any such board member or holder (collectively, "***Restricted Payments***"), except that:

(a) any Subsidiary may make Restricted Payments to any Loan Party; and

(b) the Borrower and its Subsidiaries may make Restricted Payments that are otherwise acceptable to the Lender in its sole discretion.

7.6 Investments. Make any advance, loan, extension of credit (by way of guarantee or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting all or a substantial portion of a business unit of, or make any other investment in, any Person (all of the foregoing, "***Investments***"), except:

(a) Investments in cash and Cash Equivalents;

(b) Guarantee Obligations permitted by Section 7.1;

(c) (i) intercompany Investments into a Loan Party made after the Closing Date by any Group Member, (ii) any Subsidiary which is not a Loan Party may make intercompany Investments in any Subsidiary which is not a Loan Party and (iii) any Loan Party may make intercompany Investments in (or for the benefit of) any Subsidiary which is not a Loan Party in an aggregate amount (together with any outstanding Indebtedness permitted under Section 7.1(b)(iii)) not to exceed $250,000 at any time outstanding (to the extent such Investments are in the form of unsecured intercompany loans and advances referred to in preceding clauses (i) through (iii), collectively, the "***Intercompany Loans***"); provided that, with respect to clause (iii), such Intercompany Loans in the form of an intercompany loan shall be evidenced by the Intercompany Note and pledged in favor of the Lender as Collateral;

(d) Investments existing on the Closing Date and set forth on Schedule 7.6(d); provided that the amount of the Investments described on such Schedule is not increased (except as otherwise permitted pursuant to Section 7.6 other than this Section 7.6(d));

(e) to the extent constituting an Investment, transactions permitted by Section 7.3, Dispositions permitted by Section 7.4, Restricted Payments permitted by Section 7.5, and Sale Leaseback Transactions permitted by Section 7.10;

(f) Investments consisting of endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of any Loan Party;

(g) Investments consisting of Deposit Accounts and Security Accounts in which the Lender has a first priority perfected security interest;

(h) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(i) other Investments that are acceptable to the Lender in its sole discretion; and

(j) other Investments, not exceeding the Flex Cap in an aggregate principal amount outstanding at any time.

7.7 ERISA. The Borrower shall not, and shall not permit any Group Member or any ERISA Affiliate to, enter into any new Pension Plan or modify any existing Pension Plan so as to increase its obligations thereunder, in each case, which could reasonably be expected to result in a Material Adverse Effect.

7.8 Preferred Stock. Issue any Preferred Stock other than Preferred Stock acceptable to the Lender in its sole discretion.

7.9 Transactions with Affiliates. Enter into any transaction or series of related transactions involving aggregate payments or consideration for all such transactions in excess of $250,000, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than transactions solely among Loan Parties or transactions existing on the Closing Date and set forth on Schedule 7.9); provided that, the Borrower shall deliver to the Lender a resolution adopted by the majority of the disinterested members of the Borrower Board with respect to any such transaction or series of related transactions, without regard to the amount of the aggregate payments or consideration; provided, further, that notwithstanding anything to the contrary herein, the Borrower shall not, nor shall the Borrower permit any Subsidiary of the Borrower, to, directly or indirectly, transfer any assets that are material to the business of the Borrower or any of its Subsidiaries (including, without limitation, any Intellectual Property that is material to the business of the Borrower or any of its Subsidiaries) to any Affiliate that is not a Loan Party.

7.10 Sale Leaseback Transactions. Enter into any Sale Leaseback Transaction other than Sale Leaseback Transactions acceptable to the Lender in its sole discretion.

7.11 Cash Transfers. Transfer any cash from a Deposit Account subject to a first priority perfected security interest in favor of the Lender to any Deposit Account or Securities Account not subject to a first priority perfected security interest in favor of the Lender.

7.12 Accounting Changes. Make any Accounting Changes or any other change in its accounting policies or reporting practices, except as required by GAAP; provided that such Accounting Changes or other change could not reasonably be expected to be materially disadvantageous to the Lender, or make any change to its fiscal year without the prior written consent of the Lender.

7.13 Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, to secure its Obligations under the Loan Documents to which it is a party, other than (a) this Agreement and the other Loan Documents, (b) customary restrictions on the assignment of leases, licenses and other agreements, (c) any restriction pursuant to any document, agreement or instrument governing or relating to any Lien permitted under Section 7.2(a) or any agreement or option to Dispose of any asset of any Group Member, the Disposition of which is permitted by any other provision of this Agreement (in each case, provided that any such restriction relates only to the assets or property subject to such Lien or being Disposed), or (d) restrictions existing under Requirements of Law.

7.14 Clauses Restricting Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary of the Borrower to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or to pay any Indebtedness owed to, any other Group Member, (b) make loans or advances to, or other Investments in, any other Group Member, or (c) transfer any of its assets to any other Group Member, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents, (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with a Disposition permitted hereby of all or substantially all of the Capital Stock or assets of such Subsidiary or a Disposition that is conditioned on the Discharge of Obligations, (iii) customary restrictions on the assignment of leases, licenses and other agreements or (iv) consisting of restrictions existing under Requirements of Law.

7.15 Lines of Business. Enter into any line of business, either directly or through any Subsidiary, except for the Core Business.

7.16 Designation of Other Indebtedness. Designate any Indebtedness or obligations other than the Obligations as "Senior Indebtedness" or a similar concept thereto, if applicable.

7.17 Amendments to Organizational Agreements and Material Contracts; Amendments to Indebtedness. Amend or permit any amendments to (i) any Loan Party's organizational documents or any Material Contract, to the extent such amendment could reasonably be expected to be materially disadvantageous to the Lender or (ii) any documents evidencing any Indebtedness of the Borrower or any of its Subsidiaries.

7.18 Use of Proceeds. Use, lend, or otherwise make available to any Subsidiary, joint venture partner or other Person, the proceeds of the Term Loan hereunder, whether directly or indirectly, and whether immediately, incidentally or ultimately, (a) to purchase or carry margin stock (within the meaning of Regulation U) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case, in violation of Regulation T, U or X; or (b)(i) to fund any activities or business of or with any Designated Person or Designated Jurisdiction, or (ii) in any manner that would result in a violation of (x) Sanctions by any Person or (y) Anti-Corruption Laws, Anti-Terrorism Laws or Export/Import Controls by any individual or entity participating in the transaction, whether as the Lender, or otherwise.

7.19 Anti-Terrorism Laws. Conduct, deal in or engage in or permit any Affiliate or agent of any Loan Party within its control to conduct, deal in or engage in any of the following activities: (a) conduct any business or engage in any transaction or dealing with any Designated Person, including the making or receiving any contribution of funds, goods or services to or for the benefit of any Designated Person; (b) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to any Anti-Terrorism Laws; or (c) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Anti-Terrorism Laws.

7.20 Financial Covenants.

(a) Minimum Qualified Cash. Permit Qualified Cash, at any time, to be less than $500,000.

(b) Minimum Shipments and Associated Revenue and Accounts Receivable. Permit the actual amount of contracted units and associated revenue and accounts receivable for the applicable fiscal quarter to be less than 80% of the amount as forecasted in the Distribution Agreement.

SECTION 8
EVENTS OF DEFAULT

8.1 Events of Default. The occurrence of any of the following shall constitute an Event of Default:

(a) the Borrower shall fail to pay any amount of principal of the Term Loan when due in accordance with the terms hereof; or the Borrower shall fail to pay any amount of interest on the Term Loan, or any other

amount payable hereunder or under any other Loan Document, within two (2) Business Days after such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate or other document furnished by it at any time under or in connection with this Agreement or any such other Loan Document (i) if qualified by materiality, shall be incorrect or misleading when made or deemed made, or (ii) if not qualified by materiality, shall be incorrect or misleading in any material respect when made or deemed made; or

(c) any Loan Party shall default in the observance or performance of any agreement contained in Section 5.2, Section 6.1, Section 6.2(a), Section 6.4(a)(i) (with respect to the Borrower only), Section 6.5(b), Section 6.7(a), Section 6.12, Section 6.13, Section 6.15, Section 6.16, Section 6.17, Section 6.18, Section 6.19 or Section 7 of this Agreement; or

(d) any Loan Party shall default in the observance or performance of any other obligation, covenant or agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of five (5) days thereafter; or

(e) any Group Member shall (A) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation, but excluding the Term Loan and other Obligations) on the scheduled or original due date with respect thereto (taking into account all applicable extension periods); (B) default in making any payment of any interest, fees, costs or expenses on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (C) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, beyond the period of grace, if any, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or permit the holder thereof to cause, such Indebtedness to become or declared due and payable prior to its stated maturity; provided that, a default, event or condition described in clauses (A), (B) or (C) of this Section 8.1(e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in any of clauses (A), (B), or (C) of this Section 8.1(e) shall have occurred with respect to Indebtedness, the outstanding principal amount of which, individually or in the aggregate for all such Indebtedness, exceeds $250,000; or

(f) (i) any Group Member shall commence any case, proceeding or other action (a) under any Debtor Relief Law seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (b) seeking appointment of a receiver, receiver and manager, interim receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Group Member shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (x) results in the entry of an order for relief or any such adjudication or appointment or (y) remains undismissed, undischarged or unbonded for a period of thirty (30) days; or (iii) there shall be commenced against any Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within thirty (30) days from the entry thereof; or (iv) any Group Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any Group Member shall not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) there shall occur one or more ERISA Events and/or Foreign Plan Events, in either case, which individually or in the aggregate have a Material Adverse Effect, or (ii) any Loan Party shall become a "benefit plan investor" within the meaning of Section 3(42) of ERISA and/or become an entity whose assets are deemed to include "plan assets" within the meaning of Section 3(42) of ERISA or any applicable similar law; or

(h) there is entered against (i) any Group Member one or more final judgments or orders for the payment of money involving in the aggregate a liability (not paid or fully covered by insurance (subject to any applicable deductible) or indemnity as to which the relevant insurance company or indemnifying party, as applicable, to the reasonable satisfaction of the Lender as it relates to such indemnity, has not disputed or otherwise contested in writing such insurance coverage or indemnification obligation, as applicable) of $250,000 or more; or (ii) any Group Member one or more non-monetary final judgments that have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) all such judgments or decrees shall not have been satisfied, vacated, discharged, stayed or bonded pending appeal within thirty (30) days from the entry thereof; or

(i) any of the Security Documents shall cease, for any reason, to be in full force and effect (other than pursuant to the terms thereof), or any Loan Party shall so assert in writing, or any Lien created by any of the Security Documents shall cease to be enforceable over a significant portion of the Collateral and of the same effect and priority purported to be created thereby; or

(j) any court order enjoins, restrains or prevents the Loan Parties and other Group Members, taken as a whole, from conducting all or any material part of their business, and such court order shall not have been vacated, discharged, stayed or bonded pending appeal within thirty (30) days from the entry thereof; or

(k) the guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason, to be in full force and effect (other than pursuant to the terms thereof) or any Loan Party shall so assert in writing; or

(l) a Change of Control shall occur; or

(m) any Loan Party or any Subsidiary shall cease conducting any material part of its business operations by virtue of any casualty, any labor unrest or any injunction or other prohibition imposed by any Governmental Authority, for any period of thirty (30) consecutive days and the same results in a Material Adverse Effect (after taking into account any business interruption insurance proceeds received by the Loan Parties and their Subsidiaries in connection therewith); or

(n) (i) any Loan Party defaults under any Material Contract, or (ii) any Material Contract shall, in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of each party thereto, or any Loan Party shall, directly or indirectly, contest or limit in any manner such effectiveness, validity, binding nature or enforceability, and, in each of the foregoing sub-clauses (i) and (ii), such default or such cessation, as applicable, either individually or in the aggregate, results in a Material Adverse Effect or (iii) any party to any Material Contract should take an enforcement action or otherwise exercise remedies thereunder against any Loan Party with respect to an amount individually or in the aggregate in excess of $250,000, and such enforcement or such exercise, as applicable, either individually or in the aggregate, results in a Material Adverse Effect, except where such enforcement or such exercise, as applicable is being contested in good faith by appropriate proceedings diligently conducted; or

(o) any Loan Document not otherwise referenced in Section 8.1(i) or (k), at any time after its execution and delivery and for any reason other than (i) as expressly permitted hereunder or thereunder or pursuant to the terms thereof, (ii) as a result of the action or inaction of the Lender or (iii) the Discharge of Obligations, ceases to be in full force and effect; or any Loan Party contests in any manner the validity or enforceability of any such Loan Document; or any Loan Party denies that it has any or any further liability or obligation under any such Loan Document to which it is a party, or purports to revoke, terminate or rescind any such Loan Document; or

(p) (i) the indictment of any senior officer of the Borrower for fraud and such senior officer is not replaced or removed as an officer of the Borrower within five (5) days after such indictment; provided that if such senior officer indicted shall be the chief executive officer or other similar officer with equivalent responsibilities and duties, any such replacement shall be reasonably satisfactory to the Lender, or (ii) the indictment of any Group Member or any senior officer thereof under any criminal statute, or commencement of criminal or civil proceedings

against any Group Member or any senior officer thereof, in each case, pursuant to which indictment or proceedings the Governmental Authority prosecuting the indictment or initiating the proceedings seeks forfeiture of a material portion of the property of the Loan Parties.

8.2 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Lender may take any or all of the following actions:

(a) [reserved];

(b) declare all outstanding Obligations, including, without limitation, the aggregate principal amount of any outstanding amounts of the Term Loan, all interest accrued and unpaid thereon, an amount equal to the Prepayment Premium or the Make-Whole Amount, if any, that would have been due and payable if the Term Loan was prepaid pursuant to Section 2.5 or Section 2.6 on the date of such acceleration and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable; and

(c) exercise all rights and remedies available to it under the Loan Documents or applicable law;

provided that, upon the occurrence of any Event of Default specified in clause (i) or (ii) of Section 8.1(f), all outstanding Obligations, including, without limitation, the aggregate principal amount of any outstanding amounts of the Term Loan, all interest accrued and unpaid thereon, an amount equal to the Prepayment Premium or the Make-Whole Amount that would have been due and payable if the Term Loan was optionally prepaid pursuant to Section 2.5 or mandatorily prepaid pursuant to Section 2.6 on the date of such acceleration and all other amounts owing under this Agreement and the other Loan Documents shall automatically immediately become due and payable.

It is understood and agreed that if the Term Loan is accelerated or otherwise becomes due prior to the Maturity Date, including without limitation as a result of any Event of Default set forth in Section 8.1(f) (including the acceleration of claims by operation of law), the Prepayment Premium or Make-Whole Amount, if any, that would have been payable if the Term Loan was optionally prepaid pursuant to Section 2.5 or mandatorily prepaid pursuant to Section 2.6 on such date of acceleration will also automatically be due and payable and shall constitute part of the Obligations with respect to the Term Loan. In view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of the Lender's lost profits as a result thereof, any such Prepayment Premium or Make-Whole Amount payable shall be presumed to be the liquidated damages sustained by the Lender as the result of the early prepayment and each of the Loan Parties agrees that it is reasonable under the circumstances currently existing. EACH OF THE LOAN PARTIES EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING AMOUNTS IN CONNECTION WITH ANY SUCH ACCELERATION, ANY RESCISSION OF SUCH ACCELERATION OR THE COMMENCEMENT OF ANY PROCEEDING UNDER DEBTOR RELIEF LAWS. Each of the Loan Parties expressly agrees (to the fullest extent it may lawfully do so) that: (A) each of the Prepayment Premium and the Make- Whole Amount is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) each of the Prepayment Premium and the Make-Whole Amount shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Lender and the Loan Parties giving specific consideration in this transaction for such agreement to pay such Prepayment Premium and Make-Whole Amount; and (D) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this paragraph. Each of the Loan Parties expressly acknowledges that its agreement to pay such Prepayment Premium and Make-Whole Amount to the Lender as herein described is a material inducement to the Lender to enter into this Agreement.

(d) Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

8.3 Application of Funds. After the exercise of remedies provided for in Section 8.2, any amounts received by the Lender on account of the Obligations shall be applied by the Lender in the following order:

First, to the payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest but including any Collateral-Related Expenses, fees, charges and disbursements of counsel to the Lender and amounts payable under Sections 2.12 and 2.13 (including interest thereon)) payable to the Lender;

Second, to payment of that portion of the Obligations constituting the Prepayment Premium and the Make-Whole Amount, if any;

Third, to the payment of that portion of the Obligations constituting accrued and unpaid interest on the Term Loan;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Term Loan;

Fifth, to the payment of all other Obligations of the Loan Parties that are then due and payable to the Lender on such date; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full (excluding, for this purpose, any Obligations which have been cash collateralized in accordance with the terms hereof and any contingent indemnification or reimbursement Obligations), to the Borrower or as otherwise required by law.

SECTION 9
[RESERVED]

SECTION 10
MISCELLANEOUS

10.1 Amendments and Waivers.

(a) Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, restated, amended and restated, supplemented or modified except in accordance with the provisions of this Section 10.1. The Lender, together with each Loan Party party to the relevant Loan Document, may from time to time (x) enter into written amendments, restatements, amendments and restatements, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lender or of the Loan Parties hereunder or thereunder or (y) waive, on such terms and conditions as the Lender may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided that, in either case, any such written amendments, restatements, amendments and restatements, supplements, modifications may be reasonably effected in the form of e-mail.

Any such waiver and any such amendment, restatement, amendment and restatement, supplement or modification shall be binding upon the Loan Parties and the Lender. In the case of any waiver, the Loan Parties and the Lender shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured during the period such waiver is effective; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

10.2 Notices.

(a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by electronic mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three (3) Business Days after being deposited in the mail, postage

prepaid, or, in the case of electronic mail notice, upon confirmation of delivery, addressed as follows in the case of the Borrower and the Lender, or to such other address as may be hereafter notified by the respective parties hereto:

Borrower: QT Imaging Holdings, Inc.
3 Hamilton Landing, Suite 160, Novato, CA 94949
Dr. Raluca Dinu, Chief Executive Officer
Email: ***

with a copy to (which shall not constitute notice under this Agreement or any other Loan Documents):

DLA Piper LLP (US)
555 Mission Street, Suite 2400
San Francisco, CA 94105-2933
Attn: Jeffrey Selman
Email: ***

Lender: Lynrock Lake Master Fund LP
Attention: Cynthia Paul; Michael Manley; Operations
Email: ***; ***; and ***

with a copy to (which shall not constitute notice under this Agreement or any other Loan Documents):

Akin Gump Strauss Hauer & Feld LLP
Attention: Josh Peary
Email: ***

provided that any notice, request or demand to or upon the Lender shall not be effective until received.

(b) Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communications (including email) pursuant to procedures approved by the Lender; provided that the foregoing shall not apply to notices to the Lender pursuant to Section 2 unless otherwise agreed by the Lender. The Lender or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Lender otherwise prescribes, notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgment); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Any party hereto may change its address or email address for notices and other communications hereunder by notice to the other parties hereto.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a

waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable, documented out-of-pocket expenses incurred by the Lender (including the reasonable and documented out-of- pocket fees, expenses, charges and disbursements of one counsel for the Lender, one additional local counsel in each jurisdiction and reasonably necessary specialist counsel (and, in the case of an actual or perceived conflict of interest, one additional counsel to the affected Persons, taken as a whole), in connection with the preparation, negotiation, execution, delivery and administration of, and the due diligence related to, this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable, documented out-of-pocket expenses incurred by the Lender (including the reasonable, documented out-of-pocket fees, expenses, charges and disbursements of any counsel for the Lender) in connection with the enforcement or protection of their rights (A) in connection with this Agreement and the other Loan Documents, including their rights under this Section, or (B) in connection with the Term Loan made or participated in hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans. Counsel for the Lender shall provide the Borrower with summary fee statements that set forth the amount of charges for professional and ancillary services but will not include time entry detail or descriptions. Notwithstanding the foregoing, the aggregate amount of expenses subject to reimbursement under this Section 10.5(a) in connection with the initial closing shall not exceed $100,000.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Lender and each Related Party of the Lender (each such Person being called an "***Indemnitee***") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Materials of Environmental Concern on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. This Section 10.5(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, each Loan Party shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the Term Loan or the use of the proceeds

thereof. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(d) Payments. All amounts due under this Section shall be payable promptly after demand therefor.

(e) Survival. Each Loan Party's obligations under this Section shall survive the Discharge of Obligations.

10.6 Successors and Assigns.

(a) 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 provided that: (i) neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender and (ii) the Lender or any Affiliate thereof may assign or otherwise transfer any of its rights or obligations hereunder to (1) the Lender or any of its Affiliates or (2) with the prior written consent of the Borrower, unless an Event of Default shall have occurred and be continuing at such time, then no such consent of the Borrower shall be required; provided that if Lender requests such consent and Borrower has not responded to such request within 5 days, then such consent shall be deemed to have been given. 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, and, to the extent expressly contemplated hereby, for the benefit of the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Certain Pledges. The 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 the Lender, including any pledge or assignment to secure obligations to a prime broker; provided that no such pledge or assignment of security interest shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

10.7 Adjustments; Set-off.

(a) Upon the occurrence and during the continuance of any Event of Default, the Lender and each of its Affiliates is hereby authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being expressly waived by the Borrower and each Loan Party, 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 any currency, at any time held or owing, and any other credits, indebtedness, claims or obligations, in any currency, in each case, whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Lender, its Affiliates or any branch or agency thereof to or for the credit or the account of the Borrower or any other Loan Party, as the case may be, against any and all of the obligations of the Borrower or such other Loan Party now or hereafter existing under this Agreement or any other Loan Document to the Lender or its Affiliates, irrespective of whether or not the Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such other Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of the Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The Lender agrees to notify the Borrower in writing promptly after any such setoff and application made by the Lender or any of its Affiliates; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Lender and its Affiliates under this Section 10.7 are in addition to other rights and remedies (including other rights of set-off) which the Lender or its Affiliates may have.

10.8 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Lender, or the Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including

pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver, interim receiver, receiver and manager, custodian or any other party, in connection with any Insolvency Proceeding or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

10.9 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "***Maximum Rate***"). If the Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest, at the option of the Lender, shall be applied to the principal of the Term Loan or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Electronic Execution.

(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof.

(b) The words "execution," "signed," "signature," and words of like import in this Agreement or any other Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.11 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.12 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the other Loan Parties and the Lender with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.13 GOVERNING LAW. THIS AGREEMENT (INCLUDING SECTION 10.14 (*SUBMISSION TO JURISDICTION; WAIVERS*)) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. This Section 10.13 shall survive the Discharge of Obligations.

10.14 Submission to Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits to the exclusive jurisdiction of the State and Federal courts in the Southern District of the State of New York; and expressly submits and consents in advance to such jurisdiction in any action or suit relating to this Agreement and the other Loan Documents to which it is a party, commenced in any such court or for recognition and enforcement of any judgment in respect thereof, and hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the

granting of such legal or equitable relief as is deemed appropriate by such court; provided that nothing in this Agreement shall be deemed to operate to preclude the Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of the Lender;

(b) hereby agrees that service of the summons, complaints, and other process issued in such action or suit may be made by registered or certified mail addressed to the relevant party at the addresses set forth in Section 10.2 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of such party's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid;

(c) WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL; and

(d) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

This Section 10.14 shall survive the Discharge of Obligations.

10.15 Acknowledgements; Public Statements and Use of Name. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) the Lender does not have any fiduciary relationship with or fiduciary duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Lender, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor;

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby between the Borrower and the Lender; and

(d) the Lender or its Affiliates may provide financing or other services to or may have investments in parties whose interests may conflict with the interests of the Loan Parties, and the Lender has no obligation to disclose any of such interests.

The Loan Parties and their Affiliates will consult with the Lender before issuing any press release or making any public statement or filing with respect to the Loan Documents and the transactions contemplated hereby and will provide the Lender and its counsel with a draft of any press release or other public statement or filing at least two (2) days prior to such disclosure, except where advance notice is not permitted by applicable law. The Loan Parties and their Affiliates will in good faith consider comments to, or other modifications of, such disclosure. Notwithstanding anything herein to the contrary, no Loan Party or Affiliate thereof shall use the Lender's name without the Lender's prior written approval, except as required by applicable law.

10.16 Delivery of Information. Notwithstanding anything herein or in any Loan Document to the contrary, if any notice, report or other information required to be furnished pursuant to this Agreement or any other Loan Document contains material non-public information with respect to the Borrower or its Affiliates, or the respective securities of the foregoing ("***MNPI***"), the Borrower shall notify the Lender that the Borrower desires to deliver MNPI to the Lender (any such notice, an "***MNPI Notice***"). The Lender may either (i) refuse the delivery of such MNPI or (ii) direct the delivery of such MNPI to (x) a designee of the Lender (including counsel to the Lender) or (y) the Lender pursuant to procedures acceptable to the Lender. If the Lender elects the option under clause (ii) of

the preceding sentence, the Borrower shall promptly deliver to the Lender or its designee, as applicable, the information subject to such MNPI Notice.

10.17 Patriot Act. The Lender hereby notifies the Borrower and each other Loan Party that, pursuant to the provisions of the U.S. Bank Secrecy Act and Patriot Act, the Money Laundering Control Act of 1986, the UK Proceeds of Crime Act 2002, the UK Terrorism Act 2000, and all other laws, rules and regulations of any jurisdiction applicable to the Loan Parties related to terrorist financing or money laundering, including know-your-customer (KYC) and financial recordkeeping and reporting requirements, it may be required to obtain, verify and record information that identifies the Borrower and each other Loan Party, which information includes the names and addresses and other information that will allow the Lender to identify the Borrower and each other Loan Party in accordance with such rules and regulations. The Borrower and each other Loan Party will, and will cause each of its respective Subsidiaries to, provide such information and take such actions as are reasonably requested by the Lender to assist the Lender in maintaining compliance with such applicable rules and regulations.

10.18 Confidentiality. The Lender shall hold all MNPI regarding the Borrower and its Subsidiaries, Affiliates and their businesses identified as such by the Borrower and obtained by the Lender pursuant to the requirements of the Loan Documents in accordance with the Lender's customary procedures for handling confidential information of such nature, it being understood and agreed by the Borrower that, in any event, the Lender may make (i) disclosures of such information to Affiliates of the Lender and to their respective officers, directors, partners, members, employees, legal counsel, independent auditors, leverage facility providers and other advisors, experts or agents who need to know such information and on a confidential basis (and to other Persons authorized by the Lender to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.18), (ii) disclosures of such information reasonably required by any potential or prospective assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of the Term Loan or any participations therein or by any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to the Borrower and its obligations (provided that such assignees, transferees, participants, counterparties and advisors are advised of and agree to be bound by either the provisions of this Section 10.18 or other provisions at least as restrictive as this Section 10.18), (iii) disclosure to any rating agency when required by it, provided that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to Loan Parties received by it from the Lender, (iv) disclosures in connection with the exercise of any remedies hereunder or under any other Loan Document and (v) disclosures made pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in which case such Person agrees to inform the Borrower promptly thereof to the extent not prohibited by law). In addition, the Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Lender in connection with the administration and management of this Agreement and the other Loan Documents.

10.19 Financing Right of First Refusal. Borrower hereby grants to the Lender a right of first refusal to provide up to twenty-five percent (25%) of any Additional Financing to be issued by the Borrower or its Subsidiaries, subject to the following terms and conditions. From and after the Closing Date, prior to the incurrence of any additional indebtedness and/or the sale or issuance of any Capital Stock of the Borrower or its Subsidiaries (an "***Additional Financing***"), the Borrower and/or any Subsidiary of the Borrower, as the case may be, shall notify the Lender of its intention to enter into such Additional Financing. In connection therewith, the Borrower and/or applicable Subsidiary thereof shall submit a fully executed term sheet (a "***Proposed Term Sheet***") to the Lender setting forth the terms, conditions and pricing of such Additional Financing (such financing to be negotiated on "arm's length" terms and the terms thereof to be negotiated in good faith) proposed to be entered into by the Borrower and/or applicable Subsidiary. The Lender shall have the right, but not the obligation, to participate in such Additional Financing for up to twenty-five percent (25%) of the aggregate principal amount on the same terms and conditions as those offered to the Borrower and its Subsidiary in the Proposed Term Sheet. The Lender shall deliver its notice of participation to the Borrower within ten (10) Business Days of receipt of such Proposed Term Sheet.

[*Remainder of page left blank intentionally*]

IN WITNESS WHEREOF, this Agreement and all documents executed in connection therewith, or relating thereto, have been negotiated, prepared and deemed to be duly executed by the Borrower in the United States of America. In addition, this Agreement is being executed as an instrument under the laws of the State of New York and delivered by their proper and duly authorized officers as of the day and year first above written.

THE BORROWER:

QT IMAGING HOLDINGS, INC.

By: /s/ Dr. Raluca Dinu
Name: Dr. Raluca Dinu
Title: Chief Executive Officer

[Signature Page to Credit Agreement]

THE LENDER:

LYNROCK LAKE MASTER FUND LP
By: Lynrock Lake Partners LLC, its general partner

By: /s/ Cynthia Paul
Name: Cynthia Paul
Title: Member

Exhibit A

GUARANTEE AND COLLATERAL AGREEMENT

dated as of February 27, 2025,

made by

QT IMAGING HOLDINGS, INC.,
as the Borrower,

and the other Grantors referred to herein, in favor of

LYNROCK LAKE MASTER FUND LP,
as the Lender

GUARANTEE AND COLLATERAL AGREEMENT

This **GUARANTEE AND COLLATERAL AGREEMENT** (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "***Agreement***"), dated as of February ___, 2025, is made by each of the signatories on the signature pages hereto (together with any other entity that may become a party hereto as provided herein, each a "***Grantor***" and, collectively, the "***Grantors***") in favor of **LYNROCK LAKE MASTER FUND LP** (the "***Lender***"), in connection with that certain Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented, restructured or otherwise modified, renewed or replaced from time to time, the "***Credit Agreement***"), by and among **QT IMAGING HOLDINGS, INC.**, a Delaware corporation (the "***Borrower***"), and the Lender.

INTRODUCTORY STATEMENTS

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement may be used in part to enable the Borrower to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective business;

WHEREAS, the Borrower and the other Grantors are engaged in related businesses, and each Grantor derives substantial direct and indirect benefit from the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition precedent to the Closing Date that the Grantors shall have executed and delivered this Agreement in favor of the Lender.

NOW, THEREFORE, in consideration of the above premises, the parties hereto hereby agree as follows:

SECTION 1. DEFINED TERMS.

1.1 Definitions.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the respective meanings given to such terms in the Credit Agreement. All terms defined in the UCC (as defined herein) and not defined in this Agreement or in the Credit Agreement shall have the meanings specified therein.

(b) The following terms shall have the following meanings:

"***Agreement***": is defined in the preamble hereto.

"***Books***": all books, records and other written, electronic or other documentation in whatever form maintained now or hereafter by or for any Grantor in connection with the ownership of its assets or the conduct of its business that evidences or contains information relating to the Collateral, including: (a) ledgers or share register; (b) records indicating, summarizing, or evidencing such Grantor's assets (including Inventory and Rights to Payment), business operations or financial condition; (c) computer programs and software; (d) computer discs, tapes, files, manuals, spreadsheets; (e) computer printouts and output of whatever kind; (f) any other computer prepared or electronically stored, collected or reported information and equipment of any kind; and (g) any and all other rights now or hereafter arising out of any contract or agreement between such Grantor and any service bureau, computer or data processing company or other Person charged with preparing or maintaining any of such Grantor's books or records or with credit reporting, including with regard to any of such Grantor's Accounts.

"***Borrower***": is defined in the preamble hereto.

"***CFC***": a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"***Collateral***": is defined in Section 3.1.

"***Collateral Account***": any collateral account established by any Grantor with respect to which Lender holds a first priority security interest.

"***Copyrights***": (a) all copyrights arising under the laws of the United States, together with the underlying works of authorship (including titles), whether registered or unregistered and whether published or unpublished (including those listed on Schedule 6) and all registrations thereof, and all applications in connection therewith, including, without limitation, all registrations and applications in the United States Copyright Office, (the "***USCRO***"), and (b) the right to obtain any renewals thereof.

"***Credit Agreement***": is defined in the preamble hereto.

"***Deposit Account***": is defined in the UCC and, in any event, including any demand, time, savings, passbook or like account maintained with a depositary institution.

"***Excluded Accounts***": (i) any accounts used solely for one or more of the following purposes: payroll accounts, payroll taxes or employee benefits, (ii) trust accounts and other fiduciary accounts, (iii) zero balance accounts, (iv) tax withholding accounts and (v) accounts at US Bank existing on the Closing Date so long as the aggregate balance on deposit therein does not exceed $250,000 in the aggregate at any time.

"***Excluded Assets***": is defined in Section 3.1.

"***FSHCO***": any entity that (a) is not a CFC and (b) has no material assets other than equity interests in one or more CFCs and/or one or more other FSHCOs.

"***Grantor***": is defined in the preamble hereto.

"***Guaranteed Obligations***": is defined in Section 2.1(a).

"***Guarantor***": is defined in Section 2.1(a).

"***Intellectual Property***": all intellectual property, whether arising under United States or foreign laws or otherwise, including copyrights (including in software), works of authorship, patents, trademarks (including all goodwill associated therewith), technology, know-how, trade secrets, and processes, all rights to use any of the aforementioned under licenses and the 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.

"***Intellectual Property Security Agreement***": an intellectual property security agreement entered into between a Loan Party and the Lender pursuant to the terms hereof, in form and substance reasonably satisfactory to the Lender, together with each other intellectual property security agreement and supplement thereto delivered pursuant to Section 6.10 of the Credit Agreement, in each case, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***Investment Account***": any of a Securities Account, a Commodity Account or a Deposit Account.

"***Investment Property***": the collective reference to (a) all "investment property" as such term is defined in Section 9-102(a)(49) of the New York UCC, and (b) whether or not constituting "investment property" as so defined, all Pledged Notes and all Pledged Collateral.

"***Issuer***": with respect to any Investment Property, the issuer of such Investment Property.

"***Lender***": is defined in the preamble hereto.

"***Licenses***": shall have the meaning assigned to such term in the Credit Agreement and shall include the license agreements listed on Schedule 6.

"***Patents***": (a) all patents issued by the United States Patent and Trademark Office (the "***USPTO***"), all reissues and extensions thereof, including, without limitation, any of the foregoing referred to on Schedule 6, (b) all applications for patents filed with or pending in the USPTO, and all divisions, continuations and continuations-in-part thereof, including, without limitation, any of the foregoing referred to on Schedule 6, and (c) all rights to obtain any reissues or extensions of the foregoing.

"***Pledged Collateral***": (a) any and all Pledged Stock; (b) all other Investment Property of any Grantor; (c) all warrants, options or other rights entitling any Grantor to acquire any interest in Capital Stock or other securities of the direct or indirect Subsidiaries of such Grantor or of any other Person; (d) all Instruments; (e) all securities, property, interest, dividends and other payments and distributions issued as an addition to, in redemption of, in renewal or exchange for, in substitution or upon conversion of, or otherwise on account of, any of the foregoing; (f) all certificates and instruments now or hereafter representing or evidencing any of the foregoing; (g) all rights, interests and claims with respect to the foregoing, including under any and all related agreements, instruments and other documents; and (h) all cash and non-cash proceeds of any of the foregoing, in each case whether presently existing or owned or hereafter arising or acquired and wherever located, and as from time to time received or receivable by, or otherwise paid or distributed to or acquired by, any Grantor; provided that in no event shall Pledged Collateral include any Excluded Assets.

"***Pledged Collateral Agreements***": is defined in Section 5.22.

"***Pledged Notes***": all promissory notes listed on Schedule 2 and all other promissory notes issued to or held by any Grantor; provided that in no event shall Pledged Notes include any Excluded Assets.

"***Pledged Stock***": all of the issued and outstanding shares of Capital Stock, whether certificated or uncertificated, of any Grantor's direct Subsidiaries now or hereafter owned by any such Grantor and including the Capital Stock listed on Schedule 2 hereof (as amended or supplemented from time to time); provided that in no event shall Pledged Stock include any Excluded Assets.

"***Proceeds***": all "proceeds" as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, including, without limitation, all dividends or other income from any Investment Property constituting Collateral and all collections thereon or distributions or payments with respect thereto.

"***Receivable***": 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 Account).

"***Registered IP***": (i) all registered Copyrights and applications to register Copyrights owned by the Borrower or any of its Subsidiaries, (ii) all issued Patents and applications to register Patents owned by the Borrower or any of its Subsidiaries, (iii) all registered Trademarks and applications to register Trademarks and domain names owned by the Borrower or any of its Subsidiaries.

"***Rights to Payment***": any and all of any Grantor's Accounts and any and all of any Grantor's rights and claims to the payment or receipt of money or other forms of consideration of any kind in, to and under or with respect to its Chattel Paper, Documents, General Intangibles, Instruments, Investment Property, Letter-of-Credit Rights, Proceeds and Supporting Obligations.

"***Secured Obligations***": collectively, the "Obligations", as such term is defined in the Credit Agreement.

"***Trademarks***": (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, Internet domain names and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations, and all applications in connection therewith, arising under the laws of the United States, whether in the USPTO or in any similar office or agency of the United States or any State thereof, and all common-law rights related thereto,

including, without limitation, any of the foregoing referred to on Schedule 6, and (b) the right to obtain all extensions and renewals thereof.

"***UCC***": the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection, the effect of perfection or non-perfection or the priority of, or remedies with respect to, the security interests of the Lender in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority or remedies.

"***USCRO***" has the meaning specified in the definition of "Copyrights".

"***USPTO***" has the meaning specified in the definition of "Patents".

1.2 Other Definitional Provisions. The rules of interpretation set forth in Section 1.2 of the Credit Agreement are by this reference incorporated herein, *mutatis mutandis*, as if set forth herein in full.

SECTION 2. GUARANTEE.

2.1 Guarantee.

(a) Each Grantor who has executed this Agreement as of the date hereof, together with each Subsidiary of any Grantor who accedes to this Agreement as a Grantor after the date hereof pursuant to Section 6.10 of the Credit Agreement (each, a "***Guarantor***" and, collectively, the "***Guarantors***"), hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Lender and its successors, indorsees, transferees and assigns (i) the prompt and complete payment and performance by the Borrower and the other Loan Parties when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations and (ii) all monetary obligations and liabilities incurred in connection with collecting and enforcing the foregoing in accordance with the Loan Documents (all the monetary obligations referred to in the preceding clauses (i) and (ii) being collectively called (the "***Guaranteed Obligations***"); provided that in no case shall any Grantor (for the avoidance of doubt, including the Borrower) guarantee its direct obligations under the Loan Documents. Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice to or further assent from such Guarantor, and that such Guarantor will remain bound upon its guaranty notwithstanding any extension or renewal of any Guaranteed Obligations. In furtherance of the foregoing, and without limiting the generality thereof, each Guarantor agrees that each Guarantor's liability hereunder shall be the immediate, direct, and primary obligation of such Guarantor and shall not be contingent upon the Lender's exercise or enforcement of any remedy it or they may have against the Borrower, any other Guarantor, any other Person, or all or any portion of the Collateral.

(b) [Reserved]

(c) Each Guarantor agrees that the Secured Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 (subject to Section 2.1(f)) or affecting the rights and remedies of the Lender hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until the Discharge of Obligations, notwithstanding that from time to time during the term of the Credit Agreement the outstanding amount of the Secured Obligations may be zero.

(e) No payment made by the Borrower, any Guarantor, any other guarantor or any other Person or received or collected by the Lender from the Borrower, any Guarantor, any other guarantor or any other Person by virtue of any action or proceeding or any setoff or appropriation or application at any time or from time to time in reduction of or in payment of the Secured Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder (other than to the extent of the amount of any such payment) which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Secured Obligations or any payment received or collected from such Guarantor in respect of the Secured Obligations), remain liable for the Secured Obligations up to the maximum liability of such Guarantor hereunder until the Discharge of Obligations.

(f) Any term or provision of this Agreement or any other Loan Document to the contrary notwithstanding, the maximum aggregate amount for which any Guarantor shall be liable hereunder shall not at any time exceed the maximum amount for which such Guarantor can be liable without rendering this Agreement or any

other Loan Document or the obligations thereunder, as it relates to such Guarantor, subject to avoidance under applicable Requirements of Law relating to fraudulent conveyance or fraudulent transfer (including the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act and Section 548 of Title 11 of the United States Code or any applicable provisions of comparable Requirements of Law).

2.2 Right of Contribution. If in connection with any payment made by any Guarantor hereunder any rights of contribution arise in favor of such Guarantor against one or more other Guarantors, such rights of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Lender, and each Guarantor shall remain liable to the Lender for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any setoff or application of funds of any Guarantor by the Lender, no Guarantor shall exercise its right to be subrogated to any of the rights of the Lender against the Borrower or any other Guarantor or any Collateral or guarantee or right of offset held by the Lender for the payment of the Secured Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, in each case, until the Discharge of Obligations. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time prior to the Discharge of Obligations, such amount shall be held by such Guarantor in trust for the Lender, shall be segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Lender in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Lender, if required), to be applied in such order as set forth in Section 6.5 hereof irrespective of the occurrence or the continuance of any Event of Default.

2.4 Amendments, etc. with respect to the Secured Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Secured Obligations made by the Lender may be rescinded by the Lender and any of the Secured Obligations continued, and the Secured Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, increased, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Lender, and the Credit Agreement, the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, restated, amended and restated, modified, supplemented or terminated, in whole or in part, as the Lender may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Lender for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released. The Lender shall not have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

2.5 Guarantee Absolute and Unconditional; Guarantor Waivers; Guarantor Consents. To the extent permitted by applicable law, each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Secured Obligations and notice of or proof of reliance by the Lender upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Secured Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower and any of the Guarantors on the one hand, and the Lender, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. To the extent permitted by applicable law, each Guarantor further waives:

(a) diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the other Guarantors with respect to the Secured Obligations;

(b) any right to require the Lender to marshal assets in favor of the Borrower, such Guarantor, any other Guarantor or any other Person, to proceed against the Borrower, any other Guarantor or any other Person, to proceed against or exhaust any of the Collateral, to give notice of the terms, time and place of any public or private sale of personal property security constituting the Collateral or other collateral for the Secured Obligations or to comply with any other provisions of Section 9-611 of the New York UCC (or any equivalent provision of any other applicable law) or to pursue any other right, remedy, power or privilege of the Lender whatsoever;

(c) any defense of the statute of limitations in any action hereunder or for the collection or performance of the Secured Obligations;

(d) the defense arising by reason of any lack of corporate or other authority or any other defense of the Borrower, such Guarantor or any other Person;

(e) any defense based upon the Lender's errors or omissions in the administration of the Secured Obligations;

(f) any rights to set-offs and counterclaims;

(g) any defense based upon an election of remedies (including, if available, an election to proceed by nonjudicial foreclosure) which destroys or impairs the subrogation rights of such Guarantor or the right of such Guarantor to proceed against the Borrower or any other obligor of the Secured Obligations for reimbursement; and

(h) without limiting the generality of the foregoing, to the fullest extent permitted by law, any defenses or benefits that may be derived from or afforded by applicable law that limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Agreement.

Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Secured Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Lender, (ii) any defense, setoff or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Lender, (iii) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower and the Guarantors for the Secured Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance, (iv) any Insolvency Proceeding with respect to the Borrower, any Guarantor or any other Person, (v) any merger, acquisition, consolidation or change in structure of the Borrower, any Guarantor or any other Person, or any sale, lease, transfer or other disposition of any or all of the assets or Capital Stock of the Borrower, any Guarantor or any other Person, (vi) any assignment or other transfer, in whole or in part, of the Lender's interests in and rights under this Agreement or the other Loan Documents, including the Lender's right to receive payment of the Secured Obligations, or any assignment or other transfer, in whole or in part, of the Lender's interests in and to any of the Collateral, (vi) the Lender's vote, claim, distribution, election, acceptance, action or inaction in any Insolvency Proceeding related to any of the Secured Obligations, and (vii) any other guaranty, whether by such Guarantor or any other Person, of all or any part of the Secured Obligations or any other indebtedness, obligations or liabilities of any Guarantor to the Lender.

When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Secured Obligations or any right of offset with respect thereto. Any failure by the Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Lender against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Each Guarantor further unconditionally consents and agrees that, without notice to or further assent from any Guarantor: (a) the principal amount of the Secured Obligations may be increased or decreased and additional indebtedness or obligations of the Borrower or any other Persons under the Loan Documents may be incurred, by one or more amendments, restatements, amendments and restatements, supplements, modifications, renewals or extensions of any Loan Document or otherwise; (b) the time, manner, place or terms of any payment under any Loan Document may be extended or changed, including by an increase or decrease in the interest rate on any Secured Obligation or any fee or other amount payable under such Loan Document, by an amendment, restatement, amendment and restatement, supplement, modification or renewal of any Loan Document or otherwise; (c) the time for the Borrower's (or any other Loan Party's) performance of or compliance with any term, covenant or agreement

on its part to be performed or observed under any Loan Document may be extended, or such performance or compliance waived, or failure in or departure from such performance or compliance consented to, all in such manner and upon such terms as the Lender may deem proper; (d) in addition to the Collateral, the Lender may take and hold other security (legal or equitable) of any kind, at any time, as collateral for the Secured Obligations, and may, from time to time, in whole or in part, exchange, sell, surrender, release, subordinate, modify, waive, rescind, compromise or extend such security and may permit or consent to any such action or the result of any such action, and may apply such security and direct the order or manner of sale thereof; (e) the Lender may discharge or release, in whole or in part, any other Guarantor or any other Loan Party or other Person liable for the payment and performance of all or any part of the Secured Obligations, and may permit or consent to any such action or any result of such action, and shall not be obligated to demand or enforce payment upon any of the Collateral, nor shall the Lender be liable to any Guarantor for any failure to collect or enforce payment or performance of the Secured Obligations from any Person or to realize upon the Collateral, and (f) the Lender may request and accept other guaranties of the Secured Obligations and any other indebtedness, obligations or liabilities of the Borrower or any other Loan Party to the Lender and may, from time to time, in whole or in part, surrender, release, subordinate, modify, waive, rescind, compromise or extend any such guaranty and may permit or consent to any such action or the result of any such action; in each case of clauses (a) through (f), as the Lender may deem advisable, and without impairing, abridging, releasing or affecting this Agreement.

2.6 Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Lender upon the insolvency, bankruptcy, dissolution, liquidation, examinership or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, examiner, intervenor or conservator of, or trustee or similar officer for, the Borrower or any such Guarantor or any substantial part of its respective property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Lender without setoff or counterclaim in Dollars at the Funding Office.

SECTION 3. GRANT OF SECURITY INTEREST

3.1 Grant of Security Interests. Each Grantor hereby grants to the Lender a security interest in all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, whether now existing or hereafter coming into existence and wherever located (collectively, the "***Collateral***"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(a) all Accounts;

(b) all Chattel Paper (whether tangible or electronic);

(c) all Commercial Tort Claims including the Commercial Tort Claims specified on Schedule 8;

(d) all Deposit Accounts, all Commodity Accounts and all Securities Accounts;

(e) all Documents;

(f) all Equipment (including rolling stock);

(g) all Fixtures;

(h) all General Intangibles (including all Payment Intangibles);

(i) all Goods;

(j) all Instruments;

(k) all Intellectual Property and all Licenses (including those Licenses set forth on Schedule 6 hereto and all rights and privileges thereunder);

(l) all Inventory;

(m) all Investment Property (including all Pledged Collateral);

(n) all Letter-of-Credit Rights;

(o) all Money;

(p) all Books and records pertaining to the Collateral;

(q) all other tangible and intangible personal property of any kind of such Grantor, and all books, records, ledger cards, files, correspondence, customer lists, supplier lists, blueprints, technical specifications, manuals, computer printouts, and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon; and

(r) to the extent not otherwise included, all Proceeds, including all Cash Proceeds and Noncash Proceeds, Supporting Obligations, accessions, rents, profits and products of or in respect of any and all of the foregoing.

(i) Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, but subject to Section 6.10 of the Credit Agreement, as of any date of determination, the term "Collateral" (including all of the individual items comprising Collateral) shall not include, and this Agreement shall not constitute a grant by any Grantor of a security interest in, the following items (collectively, the "***Excluded Assets***"):

(i) any fee-owned real property of any Grantor having an individual fair market value of less than $250,000;

(ii) any leasehold interests in real property;

(iii) any assets of and equity interest in any Person (other than any Loan Party or a wholly owned Subsidiary) to the extent a security interest is not permitted to be granted by the terms of such Person's Operating Documents or joint venture documents as long as any such limitation was not created in contemplation of this Agreement;

(iv) any property to the extent that such grant of a security interest is prohibited by any Requirement of Law of a Governmental Authority or constitutes a breach or default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property (so long as such limitation was not created in contemplation of this Agreement), except (i) to the extent that the express terms of any such contract, license, agreement, instrument or other document providing for such prohibition, breach, default or termination, or requiring such consent are not permitted by the terms of the Credit Agreement or (ii) to the extent that such Requirement of Law or the term in such contract, license, agreement, instrument or other document providing for such prohibition, breach, default or termination or requiring such consent is ineffective under Section 9-406, 9-407, 9408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity; provided, however, that such security interest shall attach immediately at such time as such Requirement of Law is not effective or applicable, or such prohibition, breach, default or termination is no longer applicable or is waived, and to the extent severable, shall attach immediately to any portion of the Collateral that does not result in such consequences;

(v) any United States intent-to-use trademark or service mark application (and the corresponding trademark) until an acceptable amendment to allege use or statement of use has been filed with the USPTO solely to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark or service mark application under Federal law; provided that, immediately after such period, each Grantor acknowledges that such interest in such trademarks and trademark or service

mark application shall be subject to a security interest in favor of the Lender, and shall be included in the Collateral;

(vi) any motor vehicles, airplanes and other assets subject to certificates of title and letter of credit rights (in each case except to the extent a Lien therein can be perfected by the filing of a UCC financing statement);

(vii) any Excluded Accounts;

(viii) with respect to any CFC or FSHCO, voting equity interests in excess of 65% of the voting equity interests of such CFC or FSHCO, solely to the extent such excess with respect to such CFC or FSHCO would have adverse federal income tax consequences for the Borrower, provided, that this clause (H) will not apply to the voting equity interests of any CFC or FSHCO required to become a Grantor pursuant to Section 6.10 of the Credit Agreement;

(ix) any inventory held on a consignment basis, which inventory is not owned by such Grantor; and

(x) any particular assets if, and for so long as, in each case, as determined by the Lender in its sole discretion, the cost, burden or consequences (including adverse tax consequences) of creating or perfecting such pledges or security interests in such assets exceed the practical benefit to be obtained by the Lender therefrom.

3.2 Grantors Remain Liable. Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable under any contracts, agreements and other documents included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Lender of any of the rights granted to the Lender hereunder shall not release any Grantor from any of its duties or obligations under any such contracts, agreements and other documents included in the Collateral, and (c) the Lender shall not have any obligation or liability under any such contracts, agreements and other documents included in the Collateral by reason of this Agreement, nor shall the Lender be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any such contract, agreement or other document included in the Collateral hereunder.

3.3 Perfection and Priority.

(a) Financing Statements. Pursuant to any applicable law, each Grantor authorizes the Lender (and its counsel and its agents) to file or record at any time and from time to time any financing statements and other filing or recording documents or instruments with respect to the Collateral and each Grantor shall execute and deliver to the Lender and each Grantor hereby authorizes the Lender (and its counsel and its agents) to file (with or without the signature of such Grantor) at any time and from time to time, all amendments to financing statements, continuation financing statements, termination statements, security agreements relating to all or any part of the Collateral, assignments, fixture filings, affidavits, reports, notices and all other documents and instruments, in such form and in such offices as the Lender reasonably determines appropriate to perfect and continue perfected, maintain the priority of or provide notice of the Lender's security interest in the Collateral, under and to accomplish the purposes of this Agreement. Each Grantor authorizes the Lender to use the collateral description "all personal property, whether now owned or hereafter acquired" or any similar collateral description in any such financing statements.

(b) Filing of Financing Statements. Each Grantor shall deliver to the Lender, from time to time, such completed UCC-1 financing statements for filing or recording in the appropriate filing offices as may be reasonably requested by the Lender.

(c) Intellectual Property. Each Grantor shall, in addition to executing and delivering this Agreement, execute and deliver all Intellectual Property Security Agreements for filing or recording in the appropriate filing offices as requested by the Lender to be necessary to perfect the Lender's security interest in the Registered IP.

(d) Additional Subsidiaries. Subject to Section 6.10 of the Credit Agreement, in the event that any Grantor acquires rights in any Subsidiary after the date hereof, it shall deliver to the Lender a completed pledge supplement, substantially in the form of Annex 2 (the "***Pledge Supplement***"), together with all schedules thereto, reflecting the pledge of the Capital Stock of such new Subsidiary to the extent such Capital Stock is not Excluded Assets. Notwithstanding the foregoing, it is understood and agreed that the security interest of the Lender shall attach to the Pledged Collateral related to such Subsidiary immediately upon any Grantor's acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a Pledge Supplement.

SECTION 4. REPRESENTATIONS AND WARRANTIES

In addition to the representations and warranties of the Grantors set forth in the Credit Agreement, which are incorporated herein by this reference, and to induce the Lender to enter into the Credit Agreement and to induce the Lender to make its extension of credit to the Borrower thereunder, each Grantor hereby represents and warrants to the Lender that:

4.1 Title; No Other Liens. Except for the Liens permitted to exist on the Collateral by Section 7.2 of the Credit Agreement, such Grantor owns each item of the Collateral in which a Lien is granted by it free and clear of any and all Liens. No Grantor has filed or consented to the filing of any effective financing statement, fixture filing or other instrument similar in effect under any applicable law covering all or any part of the Collateral except for (i) any financing statement and any Intellectual Property Security Agreement filed in favor of the Lender, (ii) financing statements or other such filings or instruments for which duly authorized proper termination statements have been delivered to the Lender or such Grantor for filing and (iii) financing statements or other such filings or instruments filed in connection with Liens permitted by Section 7.2 of the Credit Agreement. As of the date hereof, to the knowledge of such Grantor, there exist no Adverse Claims with respect to the Pledged Stock owned by such Grantor. For the avoidance of doubt, it is understood and agreed that, to the extent permitted by the Credit Agreement, each Grantor may, as part of its business, grant licenses to third parties to use Intellectual Property owned or developed by such Grantor.

4.2 Perfected Liens. The Liens and security interests granted to the Lender, pursuant to this Agreement upon (a) completion of the filings and other actions specified on Schedule 3 (which, in the case of all filings and other documents referred to on Schedule 3, have been delivered to the Lender in completed and duly (if applicable) executed form) and (b) the payment of all applicable fees in connection with the actions set forth in clause (a) above, will constitute valid perfected security interests in all of the Collateral in favor of the Lender, as collateral security for the Secured Obligations, in which a security interest may be perfected, and are prior to all other Liens on the Collateral except for Liens permitted by the Credit Agreement which have priority over the Liens of the Lender on the Collateral by operation of law, or, in the case of Collateral other than Pledged Collateral, Liens permitted by Section 7.2 of the Credit Agreement.

4.3 Jurisdiction of Organization; Chief Executive Office and Locations of Books. On the date hereof, such Grantor's jurisdiction of organization or incorporation, identification number from the jurisdiction of organization (if any), and the location of such Grantor's chief executive office or sole place of business or registered office, as the case may be, are specified on Schedule 4. As of the date hereof, all locations where Books pertaining to the Rights to Payment of such Grantor are kept, including all equipment necessary for accessing such Books and the names and addresses of all service bureaus, computer or data processing companies and other Persons keeping any Books or collecting Rights to Payment for such Grantor, are set forth in Schedule 4.

4.4 Inventory and Equipment. On the date hereof, (a) the Inventory and (b) the Equipment (other than mobile goods), in each case, with a fair market value exceeding $250,000, are kept at the locations listed on Schedule 5.

4.5 Farm Products. None of the Collateral constitutes, or is the Proceeds of, Farm Products.

4.6 Pledged Collateral. (a) All of the Pledged Stock held by such Grantor has been duly and validly issued, and is fully paid and non-assessable (to the extent such concepts are applicable in the relevant jurisdiction), subject in the case of Pledged Stock constituting partnership interests or limited liability company membership interests to future assessments required under applicable law and any applicable partnership or operating agreement, (b) such Grantor is or, in the case of any such additional Pledged Collateral will be, the legal record and/or beneficial owner thereof, (c) in the case of Pledged Stock of a Subsidiary of such Grantor or Pledged Collateral of such Grantor constituting Instruments issued by a Subsidiary of such Grantor, other than Liens permitted by Section 7.2 of the Credit Agreement, there are no restrictions on the transferability of such Pledged Collateral or such additional Pledged Collateral to the Lender or with respect to the foreclosure, transfer or disposition thereof by the Lender, except as provided under applicable securities or "Blue Sky" laws or restrictions and limitations imposed by the Loan Documents, (d) as of the date hereof, the Pledged Stock pledged by such Grantor constitutes all of the issued and outstanding shares of Capital Stock of each Issuer owned by such Grantor, and such Grantor owns no securities convertible into or exchangeable for any shares of Capital Stock of any such Issuer that do not constitute Pledged Stock hereunder, (e) any and all Pledged Collateral Agreements which affect or relate to the voting or giving of written consents with respect to any of the Pledged Stock pledged and charged by such Grantor have been disclosed to the Lender, (f) as to each such Pledged Collateral Agreement relating to the Pledged Stock pledged and charged by such Grantor, as of the date hereof, (i) to the knowledge of such Grantor, such Pledged Collateral Agreement contains the entire agreement between the parties thereto with respect to the subject matter thereof and is in full force and effect in accordance with its terms, (ii) to the knowledge of such Grantor party thereto, there exists no material violation or material default under any such Pledged Collateral Agreement by such Grantor or the other parties thereto, and (iii) such Grantor has not knowingly waived or released any of its material rights under or

otherwise consented to a material departure from the terms and provisions of any such Pledged Collateral Agreement and (g) on and as of the Closing Date, none of the Pledged Stock is represented by a stock certificate.

4.7 Investment Accounts.

(a) On the date hereof, Schedule 2 sets forth under the headings "Securities Accounts" and "Commodity Accounts", respectively, all of the Securities Accounts and Commodity Accounts (other than, in each case, Excluded Accounts) in which such Grantor has an interest. Except as disclosed to the Lender, such Grantor is the sole entitlement holder of each such Securities Account and Commodity Account, and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Lender) having "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over, or any other interest in, any such Securities Account or Commodity Account;

(b) On the date hereof, Schedule 2 sets forth under the heading "Deposit Accounts" all of the Deposit Accounts (other than Excluded Accounts) in which such Grantor has an interest and, except as otherwise disclosed to the Lender, such Grantor is the sole account holder of each such Deposit Account and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Lender) having either sole dominion and control (within the meaning of common law) or "control" (within the meaning of Section 9-104 of the UCC) over, or any other interest in, any such Deposit Account; and

(c) Except as otherwise provided for under the Credit Agreement or the other Loan Documents, in each case to the extent the following property constitutes Collateral, such Grantor shall take all actions necessary to: (i) establish the Lender's "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over any Certificated Securities (as defined in Section 9-102 of the UCC); (ii) establish the Lender's "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over any portion of the Investment Accounts constituting Securities Accounts, Commodity Accounts, Securities Entitlements or Uncertificated Securities (each as defined in Section 9-102 of the UCC); (iii) establish the Lender's "control" (within the meaning of Section 9-104 of the UCC) over all Deposit Accounts (other than Excluded Accounts); and (iv) deliver all Instruments (as defined in Section 9-102 of the UCC) to the Lender to the extent required hereunder.

4.8 [Reserved].

4.9 Intellectual Property. Except as could not be reasonably expected to result in a Material Adverse Effect and as of the date hereof:

(a) As of the date hereof, Schedule 6 lists all Registered IP owned by such Grantor in its own name, including jointly with others, and Licenses to which a Grantor is a party. Each item of Registered IP is subsisting, valid, and to the knowledge of the Grantors, enforceable (other than patent applications), and the Grantors in compliance with all legal requirements, filings, and payments and other actions that are required to maintain such Registered IP in full force and effect and valid and enforceable. To the knowledge of the Grantors, there is currently no infringement or unauthorized use by any third party of any Registered IP owned by the Grantors.

(b) No holding, decision or judgment has been rendered by any Governmental Authority which limits, cancels or invalidates any Patent, Trademark or Copyright owned by any Grantor material to the business of the Borrower and its Subsidiaries.

(c) Each Grantor and each of its Subsidiaries owns, or possesses the right to use, all of the Intellectual Property that is material to the business of the Borrower and its Subsidiaries without conflict with the rights of any other Person, except as would not reasonably be expected to materially interfere with the operation of such businesses in the ordinary course. To the knowledge of the Grantors, no Grantor has received any written communication alleging that Registered IP or any other Intellectual Property owned by the Grantor infringes in any material respect upon any rights held by any other Person.

(d) As of the date hereof, no action, claim, litigation or proceeding regarding any of the foregoing is pending or, to the knowledge of such Grantor, threatened, which, if adversely determined, would limit, cancel, invalidate or question the validity of any Patent, Trademark or Copyright owned by the Grantor.

4.10 Instruments. (i) Such Grantor has not previously assigned any interest in any Instruments (including but not limited to the Pledged Notes) constituting Collateral held by such Grantor (other than such interests as will be released on or before the date hereof or as otherwise expressly permitted under the Credit Agreement), and (ii) no Person other than such Grantor owns an interest in such Instruments (whether as joint holders, participants or otherwise), other than as permitted under the Credit Agreement.

4.11 Letter of Credit Rights. Such Grantor does not have any Letter-of-Credit Rights having a potential value in excess of $250,000 individually or in the aggregate except as set forth in Schedule 7 or as have been notified to the Lender in accordance with Section 6.2(a) of the Credit Agreement.

4.12 Commercial Tort Claims. Such Grantor does not have any Commercial Tort Claims having a potential value in excess of $250,000 individually or in the aggregate except as set forth in Schedule 8 or as have been notified to the Lender in accordance with Section 6.2(a) of the Credit Agreement.

4.13 Truth of Information; Accounts.

(a) All information with respect to the Collateral set forth in any schedule, certificate (including, but not limited to, the Perfection Certificate) or other writing at any time heretofore or hereafter furnished by such Grantor to the Lender in accordance with the Credit Agreement or this Agreement, and all other written information heretofore or hereafter furnished by such Grantor to the Lender in accordance with the Credit Agreement or this Agreement is and will be true and correct in all material respects as of the date furnished, except to the extent any such information expressly relates to an earlier date, in which case such information shall have been true and correct as of such earlier date.

(b) As of the date hereof, the place where each Grantor keeps its records concerning the Accounts, Chattel Paper and Payment Intangibles comprising a material portion of the Collateral is the location set forth for such Grantor on Schedule 2(b) of the Perfection Certificate.

(c) To the extent constituting Collateral, (i) each Account of the Grantors and the papers and documents relating thereto are genuine and in all material respects what they purport to be, (ii) each material Account arises out of (A) a bona fide sale of goods sold and delivered by such Grantor (or is in the process of being delivered) or (B) services theretofore actually rendered by such Grantor to, the account debtor named therein, and (iii) no Account of a Grantor is evidenced by any Instrument or Chattel Paper in excess of $250,000, individually and in the aggregate, unless such Instrument or Chattel Paper has been endorsed over and delivered to, or submitted to the control of, the Lender.

4.14 Consents; Etc. No approval, consent, exemption, authorization or other action by, notice to, or filing with, any Governmental Authority or any other Person (including, without limitation, any stockholder, member or creditor of such Grantor) is necessary or required for (i) the grant by such Grantor of the security interest in the Collateral granted hereby or for the execution, delivery or performance of this Agreement by such Grantor, (ii) the perfection of such security interest (to the extent such security interest can be perfected by filing under the UCC, the granting of control (to the extent required under Section 5.3), or the perfection of security interests or by filing an appropriate notice with the USPTO or the USCRO) or (iii) the exercise by the Lender of the rights and remedies provided for in this Agreement (including, without limitation, as against any Issuer), except for (A) the filing or recording of UCC financing statements or other filings under the Assignment of Claims Act, (B) the filing of appropriate notices with the USPTO and the USCRO, (C) obtaining control to perfect the Liens created by this Agreement (to the extent required under Section 5.3), (D) such actions as may be required by laws affecting the offering and sale of securities, (E) such actions as may be required by applicable foreign laws affecting the pledge of the Pledged Stock of Foreign Subsidiaries, (F) consents, authorizations, filings or other actions which have been obtained or made, (G) such approvals, consents, exemptions, authorizations, other actions, notices, or filings, the failure of which to obtain, make or give would reasonably be expected to result in a Material Adverse Effect, and (H) such other approvals, consents, exemptions, authorizations, other actions, notices, or filings as are permitted to occur after the Closing Date under Section 5.2 of the Credit Agreement.

SECTION 5. COVENANTS

In addition to the covenants of the Grantors set forth in the Credit Agreement, which are incorporated herein by this reference, each Grantor covenants and agrees with the Lender that, from and after the date of this Agreement until the Discharge of Obligations:

5.1 Delivery of Instruments, Certificated Securities and Chattel Paper. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument, Certificated Security or Chattel Paper evidencing an amount in excess of $250,000, individually or in the aggregate, such Instrument, Certificated Security or Chattel Paper shall be promptly delivered to the Lender, duly indorsed in a manner reasonably satisfactory to the Lender, to be held as Collateral pursuant to this Agreement and all such property owned by any Grantor as of the Closing Date shall be delivered to the Lender on the Closing Date.

5.2 Maintenance of Insurance.

(a) Such Grantor will maintain insurance in accordance with Section 6.5 of the Credit Agreement.

(b) Except as otherwise agreed by the Lender, all such insurance shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least thirty (30) days (or ten (10) days in the case of non-payment of premium) after delivery to the Lender of written notice thereof and (ii) name the Lender as an additional insured party and lender's loss payee, as applicable.

5.3 Maintenance of Perfected Security Interest; Further Documentation.

(a) Such Grantor shall maintain the security interests of the Lender created by this Agreement as perfected security interests having at least the priority described in Section 4.2 and shall use commercially reasonable efforts to defend such security interests against the claims and demands of all Persons whomsoever, subject to (i) the rights of such Grantor under the Loan Documents to dispose of the Collateral and (ii) Liens permitted by Section 7.2 of the Credit Agreement.

(b) At any time and from time to time, upon the written request of the Lender, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Lender may request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) filing any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Collateral constituting Investment Property, Investment Accounts (other than Excluded Accounts) and any other relevant Collateral, taking any actions necessary to enable the Lender to obtain "control" (within the meaning of the UCC) with respect thereto to the extent required hereunder.

5.4 Changes in Locations, Name, Etc.

(a) Such Grantor shall provide, within seven (7) Business Days prior to any change described in clauses (i) and (ii) below (or such longer period as may be agreed to by the Lender) written notice to the Lender and delivery to the Lender of (a) all additional executed financing statements and other documents requested by the Lender to maintain the validity, perfection and priority of the security interests provided for herein, and (b) if applicable, a written supplement to Schedule 4 showing the relevant new jurisdiction of organization, location of chief executive office or sole place of business, including, as appropriate:

(i) any change in its jurisdiction of organization or the location of its chief executive office or sole place of business, as appropriate, from that referred to in Section 4.3; or

(ii) any change in its name.

(b) The Grantors agree not to effect any such change unless it shall have taken all action to maintain the perfection and priority of the security interest of the Lender in the Collateral, if applicable, within the timeframe provided for under the UCC.

5.5 Notices. Such Grantor will advise the Lender promptly after such Grantor has knowledge, in writing and with reasonable detail, of:

(a) any Lien on any of the Collateral; and

(b) the occurrence of any other event which would reasonably be expected to have a Material Adverse Effect on the aggregate value of the Collateral or on the security interests created hereby.

5.6 Instruments; Investment Property.

(a) Such Grantor will (i) promptly deliver to the Lender, or an agent designated by it, appropriately endorsed or accompanied by appropriate instruments of transfer or assignment, all Instruments, Chattel Paper and certificated securities with respect to any Investment Property held by such Grantor, in each case evidencing an amount in excess of $250,000, individually or in the aggregate, in each case, other than Excluded Assets, and (ii) subject to the other provisions of this Agreement, provide such notice, obtain such acknowledgments and take all such other action as is commercially reasonable, with respect to any Chattel Paper, Documents and Letter-of-Credit Rights held by such Grantor, in each case, other than Excluded Assets, as the Lender shall specify to perfect a security interest therein to the extent required hereunder.

(b) If such Grantor shall become entitled to receive or shall receive any certificate (including any certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Capital Stock of any Issuer (to the extent such Capital Stock is not Excluded Assets), whether in addition to, in substitution of, as a conversion of, or in exchange for, any Pledged Collateral, or otherwise in respect thereof, such Grantor shall

accept the same as the agent of the Lender, hold the same in trust for the Lender and (in the case of any such certificate) deliver the same forthwith to the Lender in the exact form received, duly indorsed by such Grantor to the Lender, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor, to be held by the Lender, subject to the terms hereof, as additional collateral security for the Secured Obligations; provided that in no event shall this Section 5.6(b) apply to any Excluded Assets. If an Event of Default has occurred and is continuing, (i) any sums paid upon or in respect of the Investment Property upon the liquidation or dissolution of any Issuer shall, unless otherwise subject to a first-priority perfected security interest in favor of the Lender, be paid over to the Lender to be held by it hereunder as additional collateral security for the Secured Obligations, and (ii) in case any distribution of capital shall be made on or in respect of the Investment Property or any property shall be distributed upon or with respect to the Investment Property pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a first-priority perfected security interest in favor of the Lender, be delivered to the Lender to be held by it hereunder as additional collateral security for the Secured Obligations. If any sums of money or property so paid or distributed in respect of such Investment Property shall be received by such Grantor after the occurrence of an Event of Default and during the continuance of an Event of Default, such Grantor shall, until such money or property is paid or delivered to the Lender, unless otherwise subject to a first-priority perfected security interest in favor of the Lender, hold such money or property in trust for the Lender, segregated from other funds of such Grantor, as additional collateral security for the Secured Obligations.

(c) In the case of any Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Capital Stock issued by it (to the extent constituting Collateral) and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Lender promptly in writing of the occurrence of any of the events described in Section 5.6(a) and (b) with respect to the Pledged Collateral issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, *mutatis mutandis*, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Capital Stock issued by it (to the extent constituting Collateral).

5.7 Securities Accounts; Deposit Accounts.

(a) Subject to Section 5.2 of the Credit Agreement, with respect to any Securities Account (including any Securities Account set forth in Schedule 2 but excluding any Excluded Accounts) in which any Grantor has an interest, such Grantor shall cause any applicable securities intermediary maintaining such Securities Account to show on its books that the Lender is the entitlement holder with respect to such Securities Account, and cause such securities intermediary to enter into an agreement in form and substance reasonably satisfactory to the Lender with respect to such Securities Account pursuant to which such securities intermediary shall agree to comply with the Lender's "entitlement orders" without further consent by such Grantor.

(b) Subject to Section 5.2 of the Credit Agreement, with respect to any Deposit Account (including any Deposit Account set forth in Schedule 2), other than Excluded Accounts, such Grantor shall enter into and shall cause the depositary institution maintaining such account to enter into an agreement in form and substance reasonably satisfactory to the Lender pursuant to which the Lender shall be granted "control" (within the meaning of Section 9-104 of the UCC) over such Deposit Account.

(c) The Lender agrees that it will only communicate any "entitlement orders" or "notices of exclusive control" or similar instructions with respect to any of the Deposit Accounts, Commodity Accounts and Securities Accounts of the Grantors upon which it has a Lien to the relevant depositary institution account bank, commodity intermediary or securities intermediary, as applicable, after the occurrence and during the continuance of an Event of Default.

(d) Such Grantor shall give the Lender prompt written notice of the planned establishment of any new Deposit Account and of any new Securities Account established by such Grantor with respect to any Investment Property held by such Grantor and will comply with this Section 5.7 prior to or concurrently with the establishment thereof.

For the avoidance of doubt, this Section 5.7 shall not apply to any Excluded Accounts.

5.8 Intellectual Property.

(a) Such Grantor shall not (i) allow any Registered IP that is material to the business of the Borrower and its Subsidiaries to be abandoned, cancelled, forfeited or dedicated to the public (other than due to the occurrence of any statutory expiration) or (ii) intentionally (and not knowingly permit any licensees or sublicensees to) do any act or omit to do any act, whereby any Intellectual Property that is material to the business of the Borrower and its Subsidiaries is abandoned, invalidated, forfeited, or dedicated to the public, in each case of (i) and (ii), unless such Grantor has determined in its reasonable business judgment that the maintenance and/or prosecution

of such Intellectual Property is no longer desirable. Such Grantor will notify the Lender in writing within thirty (30) days after the last day of each Fiscal Quarter if it knows that any application or registration relating to any Registered IP that is material to the business of the Borrower and its Subsidiaries has become cancelled, invalidated, or abandoned or any proceedings (other than any proceedings in the ordinary course of prosecution) in the USPTO or USCRO has been instituted against any Registered IP that is material to the business of the Borrower and its Subsidiaries.

(b) Such Grantor will take all commercially reasonable and/or necessary steps to maintain and pursue each application that is material to the business of the Borrower and its Subsidiaries (and to obtain the relevant registration as desired) and to maintain each registration of the Registered IP that is material to the business of the Borrower and its Subsidiaries, including filing of applications for renewal, affidavits of use and affidavits of incontestability, provided that the foregoing commitment shall not apply to any Registered IP that is no longer, in the reasonable business judgment of such Grantor, commercially valuable or is no longer used in connection with the Grantors' business.

(c) In the event that any Intellectual Property that is material to the business of the Borrower and its Subsidiaries is infringed, misappropriated or diluted by a third party, such Grantor shall promptly notify the Lender and shall take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property.

5.9 [Reserved].

5.10 Defense of Collateral. Grantors will use commercially reasonable efforts to appear in and defend any action, suit or proceeding which may affect to a material extent its title to, or right or interest in, or the Lender's right or interest in, any material portion of the Collateral.

5.11 Preservation of Collateral. Except as otherwise permitted by the Credit Agreement and the other Loan Documents, Grantors will do and perform all reasonable acts that may be necessary and appropriate to maintain, preserve and protect the material Collateral.

5.12 Compliance with Laws, Etc. Such Grantor will comply with all laws, regulations and ordinances, and all policies of insurance, relating to the possession, operation, maintenance and control of the Collateral, except where a failure to so comply could not reasonably be expected to result in a Material Adverse Effect.

5.13 [Reserved].

5.14 Location of Collateral. Except as otherwise permitted under Section 5.4, such Grantor will keep the Collateral held by such Grantor at the locations set forth in Schedule 5 or at such other locations as may be disclosed in writing to the Lender pursuant to Section 6.2(a) of the Credit Agreement and will not remove any such Collateral from such locations (other than in connection with sales of Inventory in the ordinary course of such Grantor's business, laptops and other mobile equipment in possession of employees, the movement of Collateral as part of such Grantor's supply chain or manufacturing and in the ordinary course of such Grantor's business, other dispositions permitted by the Loan Documents and movements of Collateral from one disclosed location to another disclosed location within the United States), except upon at least fifteen (15) days' prior written notice of any removal to the Lender.

5.15 Maintenance of Records. Such Grantor will keep and maintain at its own cost and expense in all material respects accurate and complete Books with respect to Collateral held by such Grantor, disclosing the Lender's security interest hereunder.

5.16 [Reserved].

5.17 [Reserved].

5.18 [Reserved].

5.19 Leased Premises; Collateral Held by Warehouseman, Bailee, Etc. To the extent required by the Credit Agreement, at the Lender's request, such Grantor will use commercially reasonable efforts to obtain from each Person at whose premises any Collateral held by such Grantor is at any time present (including any bailee, warehouseman or similar Person), any such collateral access, subordination, landlord waiver, bailment, consent and estoppel agreements as the Lender may require, in form and substance reasonably satisfactory to the Lender.

5.20 Chattel Paper. Such Grantor will not create any Chattel Paper (other than Excluded Assets) with a face amount in excess of $250,000 without placing a legend on such Chattel Paper reasonably acceptable to the Lender indicating that the Lender has a security interest in such Chattel Paper.

5.21 Commercial Tort Claims. Such Grantor will give the Lender prompt written notice if such Grantor shall at any time hold or acquire any Commercial Tort Claims with a potential value in excess of $250,000, individually or in the aggregate.

5.22 Shareholder Agreements and Other Agreements.

(a) Such Grantor shall comply with all of its material obligations under any shareholders agreement, operating agreement, partnership agreement, voting trust, proxy agreement or other agreement or understanding (collectively, the "***Pledged Collateral Agreements***") to which it is a party and shall enforce all of its material rights thereunder.

(b) Such Grantor agrees that no Pledged Stock (i) shall be dealt in or traded on any securities exchange or in any securities market, (ii) shall constitute an investment company security or (iii) shall at any time be represented by a stock certificate (unless such stock certificate is delivered to the Lender, together with an undated stock power for such certificate executed in blank by a duly authorized officer of the pledgor thereof).

(c) Subject to the terms and conditions of the Credit Agreement, including Sections 7.2 and 7.4 thereof, such Grantor shall not vote to enable or take any other action to amend or terminate, or waive compliance with any of the terms of, any such Pledged Collateral Agreement, certificate or articles of incorporation, bylaws or other organizational documents in any way that could reasonably be expected to have a Material Adverse Effect or that could impair the security interest granted hereunder or the perfection or priority thereof.

5.23 Limitations on Perfection Requirements. Notwithstanding anything in this Agreement or any other Loan Document to the contrary, no Grantor shall be obligated to take any steps to perfect any security interest in: (a) any Excluded Assets, (b) any motor vehicles or any other property covered by a certificate of title or ownership, except to the extent a security interest therein may be perfected by filing a UCC-1 financing statement, (c) any Letter-of-Credit Rights unless such Letter-of-Credit Right has a value greater than $250,000, individually or in the aggregate, except to the extent a security interest therein may be perfected by filing a UCC-1 financing statement, (d) any Commercial Tort Claim unless such Commercial Tort Claim has a value greater than $250,000, individually or in the aggregate, (e) any Chattel Paper unless such Chattel Paper has a value greater than $250,000, individually or in the aggregate, or (f) Receivables of the government of the United States unless individually or in the aggregate in excess of $250,000.

SECTION 6. REMEDIAL PROVISIONS

6.1 Certain Matters Relating to Receivables.

(a) The Lender hereby authorizes each Grantor to collect such Grantor's Receivables, and the Lender may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default. If required by the Lender at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith immediately deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Lender if required, in a Collateral Account over which the Lender has control, subject to withdrawal by the Lender, and (ii) until so turned over, shall be held by such Grantor in trust for the Lender, segregated from other funds of such Grantor. After the occurrence and during the continuance of an Event of Default, each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

6.2 Communications with Obligors; Grantors Remain Liable.

(a) The Lender in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default, upon written notice to the Borrower, communicate with obligors under the Receivables to verify with them to the Lender's satisfaction the existence, amount and terms of any Receivables.

(b) Upon the request of the Lender, at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify obligors on the Receivables that the Receivables have been assigned to the Lender, and that payments in respect thereof shall be made directly to the Lender.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. The Lender shall not have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Lender of any payment relating thereto, nor shall the Lender be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

6.3 Investment Property.

(a) Unless an Event of Default shall have occurred and be continuing and the Lender shall have given written notice to the relevant Grantor of the Lender's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Grantor shall be permitted to receive all cash dividends paid in respect of the Pledged Collateral and all payments made in respect of the Pledged Notes to the extent not prohibited by the Credit Agreement, and exercise all voting and corporate or other organizational rights with respect to the Investment Property of such Grantor; provided, however, that no vote shall be cast or corporate or other organizational right exercised or other action taken which is reasonably likely to impair the Collateral or the security interest thereon granted hereunder, the perfection or priority thereof, or which would be inconsistent with or result in any violation of any provision of the Credit Agreement, this Agreement or any other Loan Document.

(b) If an Event of Default shall occur and be continuing and the Lender shall give written notice of its intent to exercise such rights to the relevant Grantor or Grantors, (i) the Lender shall have the right (A) to receive any and all cash dividends, payments or other Proceeds paid in respect of the Investment Property (including the Pledged Collateral) of any or all of the Grantors and make application thereof to the Secured Obligations in the order set forth in Section 6.5, and (B) to exchange uncertificated Pledged Collateral for certificated Pledged Collateral and to exchange certificated Pledged Collateral for certificates of larger or smaller denominations, and (ii) any and all of such Investment Property may be registered in the name of the Lender or its nominee, and the Lender or its nominee may, thereafter exercise (x) all voting, corporate and other rights pertaining to such Investment Property at any meeting of shareholders of the relevant Issuer or Issuers or otherwise; provided that, the Lender shall have the right (but no obligation) from time to time following and during the continuance of an Event of Default to permit the applicable Grantor to exercise such rights and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Investment Property as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of any such Investment Property upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other organizational structure of any Issuer, or upon the exercise by the Lender of any right, privilege or option pertaining to such Investment Property, and in connection therewith, the right to deposit and deliver any and all of such Investment Property with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Lender may determine), all without liability except to account for property actually received by it, but the Lender shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Each Grantor hereby authorizes and instructs each Issuer of any Pledged Collateral or Pledged Notes pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Lender in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Collateral or, as applicable, the Pledged Notes directly to the Lender following receipt of the notice specified in clause (i) above and for so long as an Event of Default is continuing.

(d) If an Event of Default shall have occurred and be continuing, the Lender shall have the right to apply the balance from any Deposit Account or instruct the bank at which any Deposit Account is maintained to pay the balance of any Deposit Account to or for the benefit of the Lender to be applied in accordance with Section 6.5; provided that the Lender shall not have such right with respect to any Excluded Accounts. The parties hereto hereby acknowledge and agree that the Lender shall not exercise "control" (within the meaning of the UCC) of any Deposit Account, Commodity Account or Securities Account unless and until an Event of Default has occurred and is continuing.

6.4 Proceeds to be Turned Over To The Lender. In addition to the rights of the Lender specified in Section 6.1 with respect to payments of Receivables, if an Event of Default shall occur and be continuing, all Proceeds of Collateral received by any Grantor consisting of cash, checks, Cash Equivalents and other near-cash items shall be held by such Grantor in trust for the Lender, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Lender in the exact form received by such Grantor (duly indorsed by such Grantor to the Lender, if required). All such Proceeds received by the Lender hereunder shall be held by the Lender in a Collateral Account over which it maintains control, within the meaning of the UCC. All such Proceeds while held by the Lender in a Collateral Account (or by such Grantor in trust for the Lender) shall continue to be held as collateral security for all the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 6.5.

6.5 Application of Proceeds. If an Event of Default shall have occurred and be continuing, the Lender may apply all or any part of Proceeds constituting Collateral, whether or not held in any Collateral Account, in payment of the Secured Obligations in accordance with Section 8.3 of the Credit Agreement.

6.6 Code and Other Remedies.

(a) Solely for the purpose of enabling the Lender to exercise rights and remedies hereunder, at such time as, and to the extent that, the Lender shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Grantor hereby grants to the Lender, effective only upon and during an Event of Default with respect to which the Lender is permitted to exercise remedies in accordance with this Agreement and only for so long as such Event of Default continues, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to any Grantor) to use, operate under, license or sublicense any Intellectual Property now or hereafter owned or licensed by any Grantor, wherever the same may be located. Each Grantor hereby releases the Lender from any claims, causes of action and demands at any time arising out of or with respect to any actions taken or omitted to be taken by the Lender under the powers of attorney herein other than actions taken or omitted to be taken through, Lender's gross negligence or willful misconduct, as determined by a final and non-appealable judgment of a court of competent jurisdiction. The license described in this Section 6.6(a) shall terminate automatically upon the earlier of the waiver or cure of the applicable Event of Default and the Discharge of Obligations; provided that such license shall only be exercisable in accordance with and subject to the terms of this Section 6.6.

(b) If an Event of Default shall occur and be continuing, the Lender may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the UCC or any other applicable law. Without limiting the generality of the foregoing, the Lender, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may after the occurrence and during the continuance of an Event of Default, forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Lender's request, to assemble the Collateral and make it available to the Lender at places which the Lender shall reasonably select, whether at such Grantor's premises or elsewhere. The Lender shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, in accordance with the provisions of Section 6.5, only after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Lender, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in such order as is contemplated by Section 8.3 of the Credit Agreement, and only after such application and after the payment by the Lender of any other amount required by any provision of law, including Section 9-615(a)(3) of the UCC, but only to the extent of the surplus, if any, owing to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Lender arising out of the exercise by any of them of any rights after the occurrence, and during the continuance, of an Event of Default, except to the extent caused by the gross negligence or willful misconduct of the Lender, as determined by a final and non-appealable judgment of a court of competent jurisdiction. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given by the Lender to each Grantor at least ten (10) days before such sale or other disposition. The Lender may sell any Collateral without giving any warranties as to the Collateral and may specifically disclaim any warranties of title, merchantability or the like.

6.7 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Secured Obligations and the fees and disbursements of any attorneys employed by the Lender to collect such deficiency.

6.8 Private Sales. Each Grantor recognizes that the Lender may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Subject to its compliance with state securities laws applicable to private sales, the Lender shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so. Each Grantor agrees to use its commercially

reasonable efforts to promptly do or cause to be done all such other acts as may be reasonably necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to this Section 6.8 valid and binding and in compliance with any and all other applicable Requirements of Law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.8 may cause irreparable injury to the Lender, that the Lender may have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.8 may be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Credit Agreement. Each Grantor hereby waives, to the fullest extent permitted by law, any claims against the Lender arising by reason of the fact that the price at which the Collateral or any part thereof may have been sold, assigned or licensed at such a private sale was less than the price which might have been obtained at a public sale, even if the Lender accepts the first offer received and does not offer such Collateral to more than one offeree.

SECTION 7. THE LENDER

7.1 The Lender's Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby irrevocably constitutes and appoints the Lender and any officer or agent thereof, 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 such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be reasonably necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Lender the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral of such Grantor and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Lender for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral of such Grantor whenever payable;

(ii) in the case of any Intellectual Property owned by such Grantor constituting Collateral, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Lender may reasonably request to evidence the Lender's security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby in accordance with the terms hereof;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 6.6 or 6.7, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and (A) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Lender or as the Lender shall direct; (B) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral of such Grantor; (C) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral of such Grantor; (D) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral of such Grantor; (E) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (F) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Lender may deem appropriate; (G) subject to any permitted licenses and reserved rights permitted under the Loan Documents, assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Lender shall in its sole discretion determine; and (H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Lender were the absolute owner thereof for all purposes, and do, at the Lender's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Lender deems reasonably necessary to protect,

preserve or realize upon the Collateral and the Lender's security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Agreement to the contrary notwithstanding, the Lender shall not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Lender, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Lender incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the highest rate per annum at which interest would then be payable on any category of Loans under the Credit Agreement, from the date of payment by the Lender to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Lender on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated, and the security interests created hereby are released.

7.2 Duty of the Lender. The Lender's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Lender deals with similar property for its own account. The Lender and its respective officers, directors, employees or agents shall not be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Lender hereunder are solely to protect the Lender's interests in the Collateral and shall not impose any duty upon the Lender to exercise any such powers. The Lender shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct, as determined by a final and non-appealable judgment of a court of competent jurisdiction.

7.3 Lender and Collateral. The Lender shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehouseman, carrier, forwarding agency, consignee or other agent or bailee selected by the Lender in good faith. The Lender shall not be required to marshal any present or future Collateral for, or other assurance of payment of, the Secured Obligations or to resort to such Collateral or other assurances of payment in any particular order. All of the rights of the Lender hereunder and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, each Grantor hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Lender's rights under this Agreement or under any other instrument creating or evidencing any of the Secured Obligations and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefit of all such laws.

SECTION 8. MISCELLANEOUS

8.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, restated, amended and restated, supplemented or otherwise modified except in accordance with Section 10.1 of the Credit Agreement.

8.2 Notices. All notices, requests and demands to or upon the Lender or any Grantor hereunder shall be effected in the manner provided for in Section 10.2 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1 or at such other address as shall be designated by such party in a written notice to the other party from time to time.

8.3 No Waiver by Course of Conduct; Cumulative Remedies. The Lender shall not by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default, as applicable. No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy

which the Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4 Enforcement Expenses; Indemnification.

(a) Each Guarantor agrees to pay or reimburse the Lender for all its reasonable costs and expenses incurred in collecting against such Guarantor under the guaranty contained in Section 2 of this Agreement or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Guarantor is a party, including the reasonable and documented fees and disbursements of counsel to the Lender to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Credit Agreement.

(b) Each Guarantor agrees to pay, and to save the Lender harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Credit Agreement.

(c) Each Guarantor agrees to pay, and to save the Lender harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Credit Agreement.

(d) The agreements in this Section 8.4 shall survive the Discharge of Obligations.

8.5 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted in accordance with the Credit Agreement; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Lender.

8.6 Set Off. The adjustment and set-off rights set forth in Section 10.7 of the Credit Agreement are by this reference incorporated herein, *mutatis mutandis*, as if set forth herein in full.

8.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. The Grantors agree to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to the Lender, including, without limitation, the risk of the Lender acting on unauthorized instructions, and the risk of interception and misuse by third parties.

8.8 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Grantors and the Lender with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Lender relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

8.11 **GOVERNING LAW; SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL**. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. THE PARTIES HERETO AGREE THAT THE PROVISIONS OF SECTIONS 10.13 AND 10.14 OF THE CREDIT AGREEMENT ARE INCORPORATED HEREIN BY REFERENCE AND SHALL APPLY, *MUTATIS MUTANDIS*, TO THIS AGREEMENT AS IF FULLY SET FORTH HEREIN. This Section 8.11 shall survive the Discharge of Obligations.

8.12 Acknowledgements. Each Grantor hereby acknowledges that:

(a) 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;

(b) the Lender does not have any fiduciary relationship with or fiduciary duty to such Grantor arising out of or in connection with this Agreement or any of the other Loan Documents to which such Grantor is a party, and the relationship between the Grantors, on the one hand, and the Lender, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents to which such Grantor is a party or otherwise exists by virtue of the transactions contemplated hereby among the Grantors and the Lender.

8.13 Additional Grantors. Each Subsidiary of a Grantor that is required to become a party to this Agreement pursuant to Section 6.10 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

8.14 Releases.

(a) Upon the Discharge of Obligations, all Collateral shall automatically and without any further action by any party be released from the Liens in favor of the Lender created hereby, this Agreement shall terminate with respect to the Lender, and all obligations (other than those expressly stated to survive such termination) of each Grantor to the Lender hereunder shall terminate, all without delivery of any instrument or performance of any act by any party. At the sole expense of any Grantor following any such termination, the Lender shall promptly deliver such documents as such Grantor shall reasonably request to evidence such termination, in each case, without recourse to or representation or warranty of any kind by the Lender.

(b) If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor to a Person that is not, and not required to become, a Grantor in any transaction or any series of transactions expressly permitted by the Credit Agreement, (i) such Collateral shall be deemed automatically released from the Liens created hereby on such Collateral, and (ii) the Lender, at the request and sole expense of such Grantor, shall promptly execute and deliver to such Grantor all releases or other documents reasonably necessary for the release of the Liens created hereby on such Collateral, as applicable. At the request and sole expense of the Borrower, subject to the proviso hereof, the Lender shall execute, acknowledge and deliver (without recourse and without representation or warranty) to the Borrower such releases, instruments or other documents and do or cause to be done all other acts, as the Borrower shall reasonably request to evidence or effect the release of a Guarantor (other than the Borrower) from its obligations hereunder in the event that all the Capital Stock of such Guarantor shall be sold, transferred or otherwise disposed of to a Person other than a Grantor resulting in such Guarantor no longer being a Subsidiary of the Borrower in any transaction or any series of transactions permitted by the Credit Agreement; provided that the Borrower shall have delivered to the Lender, at least ten (10) Business Days, or such shorter period as the Lender may agree, prior to the date of the proposed release, a written request for release identifying the relevant Guarantor, together with a certification by the Borrower stating that such transaction is in compliance with terms and provisions of the Credit Agreement and the other Loan Documents.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

GRANTORS:

QT IMAGING HOLDINGS, INC.

By: __
Name: Dr. Raluca Dinu
Title: Chief Executive Officer

QT IMAGING, INC.

By: __
Name:
Title:

QT ULTRASOUND LABS, INC.

By: __
Name:
Title:

THE LENDER:

LYNROCK LAKE MASTER FUND LP

By: Lynrock Lake Partners LLC, its general partner

By: __
Name: Cynthia Paul
Title: Member

[Signature Page to Guarantee and Collateral Agreement]

SCHEDULE 3

Perfection Matters

SCHEDULE 4

Jurisdiction of Organization; Chief Executive Office; Location of Books

SCHEDULE 5

Location of Inventory and Equipment

SCHEDULE 6

Intellectual Property

SCHEDULE 7

Letter of Credit Rights

SCHEDULE 8

Commercial Tort Claims

Schedule A to
Assumption Agreement

Supplement to Schedule 1

Supplement to Schedule 2

Supplement to Schedule 3

Supplement to Schedule 4

Supplement to Schedule 5

Supplement to Schedule 6

Supplement to Schedule 7

Supplement to Schedule 8

ANNEX 1 TO
GUARANTEE AND COLLATERAL AGREEMENT

FORM OF
ASSUMPTION AGREEMENT

This ASSUMPTION AGREEMENT, dated as of [_____] (this "***Assumption Agreement***"), is executed and delivered by [_____] (the "***Additional Grantor***"), in favor of **LYNROCK LAKE MASTER FUND LP** (the "***Lender***"), in connection with that certain Credit Agreement, dated as of February 27, 2025 (as amended, restated, amended and restated, supplemented, restructured or otherwise modified, renewed or replaced from time to time, the "***Credit Agreement***"), among **QT IMAGING HOLDINGS, INC.,** a Delaware corporation (the "***Borrower***"), and the Lender. All capitalized terms not defined herein shall have the respective meanings ascribed to such terms in such Credit Agreement.

W I T N E S S E T H:

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Affiliates (other than the Additional Grantor) have entered into that certain Guarantee and Collateral Agreement, dated as of February [___], 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Guarantee and Collateral Agreement***"), in favor of the Lender;

WHEREAS, the Borrower is required, pursuant to Section 6.10 of the Credit Agreement to cause the Additional Grantor to become a party to the Guarantee and Collateral Agreement in order to grant in favor of the Lender, the Liens and security interests therein specified and provide its guarantee of the Obligations as therein contemplated; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 8.13 of the Guarantee and Collateral Agreement, (a) hereby becomes a party to the Guarantee and Collateral Agreement as both a "Grantor" and a "Guarantor" thereunder with the same force and effect as if originally named therein as a Grantor and a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Grantor and a Guarantor thereunder, and (b) hereby grants to the Lender, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations, a security interest in all of the Additional Grantor's Collateral (other than Excluded Assets) now owned or at any time hereafter acquired by such Additional Grantor or in which such Additional Grantor now has or at any time in the future may acquire any right, title or interest, whether now existing or hereafter coming into existence and wherever located. The information set forth in Schedule A hereto is hereby added to the information set forth in the Schedules to the Guarantee and Collateral Agreement. The Additional Grantor hereby represents and warrants that each of the representations and warranties with respect to itself contained in

Section 4 of the Guarantee and Collateral Agreement (x) that is qualified by materiality is true and correct, and (y) that is not qualified by materiality, is true and correct in all material respects, in each case, on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

2. Governing Law**. THIS ASSUMPTION AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

3. Loan Document. This Assumption Agreement shall constitute a Loan Document under the Credit Agreement.

4. Counterparts. This Assumption Agreement may be executed by one or more parties to this Assumption Agreement on separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Assumption Agreement by facsimile or other electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Assumption Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. The Grantors agree to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to the Lender, including, without limitation, the risk of the Lender acting on unauthorized instructions, and the risk of interception and misuse by third parties.

[*Signature Page Follows*]

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

[ADDITIONAL GRANTOR]

By: __
Name:
Title:

Agreed and Accepted:

LYNROCK LAKE MASTER FUND LP

By: __
Name:
Title:

Annex 1

ANNEX 2 TO
GUARANTEE AND COLLATERAL AGREEMENT

FORM OF
PLEDGE SUPPLEMENT

To: **LYNROCK LAKE MASTER FUND LP**, as the Lender

Re: **QT IMAGING HOLDINGS, INC.**

Date: _____

Ladies and Gentlemen:

This Pledge Supplement (this "***Pledge Supplement***") is made and delivered pursuant to Section 3.3(d) of that certain Guarantee and Collateral Agreement, dated as of February 27, 2025 (as amended, restated, amended and restated, modified, renewed or extended from time to time, the "***Guarantee and Collateral Agreement***"), among each Grantor party thereto (each a "***Grantor***" and collectively, the "***Grantors***") and **LYNROCK LAKE MASTER FUND LP** (the "***Lender***"). All capitalized terms used in this Pledge Supplement and not otherwise defined herein shall have the respective meanings assigned to them in the Guarantee and Collateral Agreement or the Credit Agreement (as defined in the Guarantee and Collateral Agreement), as the context may require.

The undersigned, _____ [insert name of Grantor], a _____ *[corporation, partnership, limited liability company, etc.]*, confirms and agrees that all Pledged Collateral of the undersigned, including the property described on the supplemental schedule attached hereto, shall be and become part of the Pledged Collateral and shall secure all Secured Obligations.

Schedule 2 to the Guarantee and Collateral Agreement is hereby amended by adding to such Schedule 2 the information set forth in the supplement attached hereto.

This Pledge Supplement shall constitute a Loan Document under the Credit Agreement.

THIS PLEDGE SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS PLEDGE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

This Pledge Supplement may be executed by one or more parties to this Pledge Supplement on separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Pledge Supplement by facsimile or other electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof.. The words "execution," "signed," "signature," and words of like import in this Pledge Supplement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the

Uniform Electronic Transactions Act. The Grantors agree to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to the Lender, including, without limitation, the risk of the Lender acting on unauthorized instructions, and the risk of interception and misuse by third parties.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Pledge Supplement, as of the date first above written.

[NAME OF APPLICABLE GRANTOR]

By: __
Name: __
Title:__

SUPPLEMENT TO ANNEX 2
TO THE GUARANTEE AND COLLATERAL AGREEMENT

Name of Subsidiary	Number of Units/Shares Owned	Certificate(s) Numbers	Date Issued	Class or Type of Units or Shares	Percentage of Subsidiary's Total Equity Interests Owned

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

QT IMAGING HOLDINGS, INC.

Date: February [_], 2025

This Compliance Certificate (this "***Compliance Certificate***") is delivered pursuant to Section 6.2(a) of that certain Credit Agreement, dated as of February [__], 2025, entered into by and among **QT IMAGING HOLDINGS, INC.,** a Delaware corporation (the "***Borrower***"), and **LYNROCK LAKE MASTER FUND LP** (the "***Lender***") (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the respective meanings given to them in the Credit Agreement.

The undersigned, a duly authorized and acting Responsible Officer, hereby certifies on behalf of the Borrower, in his/her capacity as a Responsible Officer, and not in any personal capacity, as of the date hereof, as follows:

1. I have reviewed and am familiar with the contents of this Compliance Certificate.

2. I have reviewed the terms of the Credit Agreement and the other Loan Documents and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Borrower and its Subsidiaries during the accounting period covered by the financial statements attached hereto as Attachment 1 (the "***Financial Statements***"), which financial statements, if delivered pursuant to Section 6.1(a) or (b) of the Credit Agreement, were prepared on a basis consistent with prior practices and are complete and correct in all material respects, subject to normal and recurring year-end adjustments that individually and in the aggregate are not material to the Borrower's business operations. Except as set forth on Attachment 2, such review did not disclose the existence during or at the end of the accounting period covered by the Financial Statements, and I have no knowledge of the existence, as of the date of this Compliance Certificate, of any condition or event which constitutes a Default or an Event of Default, or any failure of any Loan Party during such period to observe or perform all of its covenants and other agreements, or to satisfy every condition contained in the Credit Agreement and the other Loan Documents to which it is a party to be observed, performed or satisfied by it.

3. Except as set forth on Attachment 3 or as previously disclosed to the Lender, there has been no change in the jurisdiction of organization of any Loan Party.

4. Except as set forth on Attachment 3 or as previously disclosed to the Lender, there has been no registered Intellectual Property issued to or acquired by any Loan Party since [the Closing Date][the date of the most recent Compliance Certificate delivered].

5. [[Except as set forth on Attachment 3,] [t][T]here has been no change to the information set forth in the Perfection Certificate since the [Closing Date][the date of the most recent Compliance Certificate delivered]].

6. [Attached hereto as Attachment 4 are the computations showing compliance with the covenants set forth in Section 7.20 of the Credit Agreement.]

[*Remainder of page intentionally left blank; signature page follows*]

Exhibit B

IN WITNESS WHEREOF, I have executed this Compliance Certificate as of the date first written above.

QT IMAGING HOLDINGS, INC.

By: _____
Name: Dr. Raluca Dinu
Title: Chief Executive Officer

[Signature Page to Compliance Certificate]

[Attach Financial Statements]

Attachment 1 to Compliance Certificate

Attachment 2 to
Compliance Certificate

Except as set forth below, no Default or Event of Default has occurred and there has been no failure of any Loan Party to observe or perform all of its covenants and other agreements, or to satisfy every condition contained in the Credit Agreement and the other Loan Documents to which it is a party to be observed, performed or satisfied by it [If a Default or Event of Default or any such failure has occurred, describe such Default or Event of Default or such failure by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which Borrower or any Loan Party has taken, is taking, or proposes to take with respect to each such condition or event to remedy the same.]

Attachment 2 to Compliance Certificate

[Attach Updated Perfection Certificate]

Attachment 3 to Compliance Certificate

[Financial Covenant Calculations]

Attachment 4 to Compliance Certificate

EXHIBIT C

FORM OF SECRETARY'S CERTIFICATE OF
QT IMAGING HOLDINGS, INC.

February [_], 2025

This Secretary's Certificate (this "**Secretary's Certificate**") is being executed and delivered pursuant to Section 5.1(d) of that certain Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and in effect on the date hereof, the "**Credit Agreement**"), by and among QT IMAGING HOLDINGS, INC., a Delaware corporation (the "**Borrower**"), and LYNROCK LAKE MASTER FUND LP (the "**Lender**"). Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Credit Agreement.

I, [_____], hereby certify that, as of the date hereof, I am a duly elected and qualified Responsible Officer of each of the entities listed on Schedule I attached hereto (collectively, the "**Companies**" and each, individually, a "**Company**"), and that as such, I am authorized to execute and deliver this Secretary's Certificate on behalf of each Company, and further certify, in my capacity as a Responsible Officer of each Company, and not in any individual capacity, as of the date hereof, as follows:

1. Attached hereto as Exhibit 1 is a true, complete and correct copy of the Certificate of Incorporation or the Certificate of Existence, as applicable (each, a "**Charter**" and, collectively, the "**Charters**"), of each Company certified as of a recent date by the Secretary of State of the State of Delaware. As of the date hereof, each Charter is in full force and effect, and there has been no amendment, revision, supplement or other document affecting such Charter or filed in the office of the Secretary of State of the State of Delaware, except as otherwise reflected therein, and no action has been taken by any Company with respect to any such matter and no proceedings of liquidation, dissolution, bankruptcy, receivership, merger or consolidation of any Company are pending.

2. Attached hereto as Exhibit 2 is a true, complete and correct copy of the bylaws of each Company (each, a "**Governing Document**" and, collectively, the "**Governing Documents**"). Each Governing Document was in full force and effect at the time of the adoption of the Resolutions (as defined below) and is in full force and effect as of the date hereof, and there has been no amendment, revision, supplement or other document affecting the Governing Document of each Company, except as otherwise reflected therein; and no action has been taken by any Company with respect to any such matter.

3. Attached hereto as Exhibit 3 is a true, complete, and correct copy of the written consent duly adopted by the board of directors (each, a "**Board**" and, collectively, the "**Boards**") of each Company pursuant to the Governing Documents, authorizing the execution, delivery, and performance by each Company of the Credit Agreement and the Loan Documents to which it is a party (the "**Resolutions**"). The Resolutions are in full force and effect on the date hereof in the form in which adopted, and have not been modified, rescinded, or amended, and no other resolutions that are inconsistent with the Resolutions have been adopted by each Board relating to the agreements and the transactions referred to in the Resolutions since the date of the Resolutions.

4. Each of the Persons whose names appear on Exhibit 4 hereto is a duly elected or appointed officer of each Company, as applicable, holding the respective office set forth opposite his or her name on Exhibit 4, and each such Person is authorized to execute and deliver each of the Credit Agreement and the Loan Documents and the signature set forth opposite of each such Person's name is his or her true and genuine signature.

5. Attached hereto as Exhibit 5 is a certificate of good standing of each Company (collectively, the "**Certificates of Good Standing**"), certified not more than thirty (30) days prior to the Closing Date by the Secretary of State of the State of Delaware.

This Secretary's Certificate may be executed and delivered (including by electronic transmission) in one or more counterparts, and by the different signatories hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same certificate.

[Signature Page Follows]

Exhibit C

IN WITNESS WHEREOF, I have hereunto signed my name as of the date first set forth above.

_____
Name:
Title: Secretary

I, [_____], hereby certify that I am the duly elected and qualified [_____] of the Company and that [_____] is a duly elected, qualified and acting Responsible Officer of the Company, and that the signature appearing above is his true and genuine signature.

IN WITNESS WHEREOF, I have hereunto signed my name as of the date first set forth above.

_____
Name:
Title:

SCHEDULE I

Companies

1. QT Imaging Holdings, Inc., a Delaware corporation

2. QT Imaging, Inc., a Delaware corporation

3. QT Ultrasound Labs, Inc., a Delaware corporation

Schedule I to Secretary's Certificate

EXHIBIT 1

Charters

(see attached)

Exhibit 1 to Secretary's Certificate

EXHIBIT 2

Governing Documents

(see attached)

Exhibit 2 to Secretary's Certificate

EXHIBIT 3

Resolutions

(see attached)

EXHIBIT 4

Incumbency Certificate

Name	Office	Signature
Raluca Dinu	Chief Executive Officer	_____
[_____]	[_____]	_____

Exhibit 4 to Secretary's Certificate

EXHIBIT 5

Certificates of Good Standing

(see attached)

Exhibit 5 to Secretary's Certificate

EXHIBIT D

FORM OF SOLVENCY CERTIFICATE

QT IMAGING HOLDINGS, INC.

Date: February [_], 2025

To the Lender party to the Credit Agreement referred to below:

This **SOLVENCY CERTIFICATE** (this "***Certificate***") is delivered pursuant to Section 5.1(l) of that certain Credit Agreement, dated as of February [ ], 2025, entered into by and among, **QT IMAGING HOLDINGS, INC.**, a Delaware corporation (the "***Borrower***"), and **LYNROCK LAKE MASTER FUND LP** (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the respective meanings given to them in the Credit Agreement.

The undersigned Responsible Officer of the Borrower, in such capacity only and not in her/his individual capacity, does hereby certify on behalf of each Loan Party as of the date hereof that:

The Loan Parties, taken as a whole are, and after giving effect to the incurrence of all Obligations and obligations being incurred in connection therewith, will be, Solvent. No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the transactions contemplated by the Credit Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party.

(*Signature page follows*)

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first written above.

BORROWER:

QT IMAGING HOLDINGS, INC.

By: _____
Name: Dr. Raluca Dinu
Title: Chief Executive Officer

EXHIBIT E

[RESERVED]

Exhibit E

EXHIBIT F-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Credit Agreement, dated as of February [ ], 2025, entered into by and among **QT IMAGING HOLDINGS, INC.**, a Delaware corporation (the "***Borrower***"), and **LYNROCK LAKE MASTER FUND LP** (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***").

Pursuant to the provisions of Section 2.13 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Term Loan (as well as any Note(s) evidencing such Term Loan) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower, and (2) the undersigned shall have at all times furnished the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the respective meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Lender]

By: _____
Name:
Title:

EXHIBIT F-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Credit Agreement, dated as of February[ ], 2025, entered into by and among **QT IMAGING HOLDINGS, INC.**, a Delaware corporation (the "***Borrower***"), and **LYNROCK LAKE MASTER FUND LP** (the "***Lender***") (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***").

Pursuant to the provisions of Section 2.13 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Lender in writing, and (2) the undersigned shall have at all times furnished the Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the respective meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Participant]

By: _____
Name:
Title:

EXHIBIT F-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Credit Agreement, dated as of February[ ], 2025, entered into by and among **QT IMAGING HOLDINGS, INC.**, a Delaware corporation (the "***Borrower***"), and **LYNROCK LAKE MASTER FUND LP** (the "***Lender***") (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***").

Pursuant to the provisions of Section 2.13 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code,

(iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W- 8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Lender and (2) the undersigned shall have at all times furnished the Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the respective meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Participant]

By: _____
Name:
Title:

EXHIBIT F-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Credit Agreement, dated as of February [ ], 2025, entered into by and among **QT IMAGING HOLDINGS, INC.**, a Delaware corporation (the "***Borrower***"), and **LYNROCK LAKE MASTER FUND LP** (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***").

Pursuant to the provisions of Section 2.13 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Term Loan (as well as any Note(s) evidencing such Term Loan) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Term Loan (as well as any Note(s) evidencing such Term Loan), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower, and (2) the undersigned shall have at all times furnished the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the respective meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Lender]

By: _____
Name:
Title:

EXHIBIT G

FORM OF INTERCOMPANY NOTE

(*Please see attached form*)

INTERCOMPANY NOTE

Note Number: Dated: February [__], 2025

FOR VALUE RECEIVED, QT Imaging Holdings, Inc., a Delaware corporation (the "**Borrower**"), QT Imaging, Inc., a Delaware corporation ("**QT Imaging**"), QT Ultrasound Labs, Inc., a Delaware corporation ("**QT Ultrasound**", and together with QT Imaging, collectively, the "**Initial Guarantors**" and each, an "**Initial Guarantor**"), and certain Subsidiaries of the Borrower (together with the Borrower and the Initial Guarantors, collectively, the "**Group Members**" and each, a "**Group Member**") which are parties to this intercompany note (this "**Promissory Note**") promise to pay to the order of such other Group Member as it makes loans to such Group Member (each Group Member which borrows money pursuant to this Promissory Note is referred to herein as a "**Payor**" and each Group Member which makes loans and advances pursuant to this Promissory Note is referred to herein as a "**Payee**"), on demand, in lawful money as may be agreed upon from time to time by the relevant Payor and Payee, in immediately available funds and at the appropriate office of the Payee, the aggregate unpaid principal amount of all loans and advances heretofore and hereafter made by such Payee to such Payor and any other Indebtedness now or hereafter owing by such Payor to such Payee as shown either on Schedule A attached hereto (and any continuation thereof) or in the books and records of such Payee. The failure to show any such Indebtedness or any error in showing such Indebtedness shall not affect the obligations of any Payor hereunder. Capitalized terms used herein but not otherwise defined herein shall have the respective meanings given to such terms in that certain Credit Agreement, dated as of the date hereof (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and between the Borrower and Lynrock Lake Master Fund LP (the "**Lender**").

The unpaid principal amount hereof from time to time outstanding shall bear interest, if any, at a rate equal to the rate as may be agreed upon in writing from time to time by the relevant Payor and Payee. Interest, if any, shall be due and payable at such times as may be agreed upon from time to time by the relevant Payor and Payee. Upon payment of any principal amount hereof, accrued but unpaid interest, if any, on such principal amount shall also be due and payable. Interest, if any, shall be paid in any lawful currency as may be agreed upon by the relevant Payor and Payee and in immediately available funds. Interest shall be computed as agreed between the relevant Payor and Payee.

Each Payor and any endorser of this Promissory Note hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

This Promissory Note has been pledged by each Payee that is a Loan Party to the Lender under the Credit Agreement to the Lender as security for such Payee's obligations under the Credit Agreement and the other Loan Documents to which such Payee is a party. Each Payor acknowledges and agrees that after the occurrence of and during the continuation of an Event of Default, the Lender may exercise all the rights of each Payee that is a Loan Party under this Promissory Note and will not be subject to any abatement, reduction, recoupment, defense, setoff or counterclaim available to such Payor.

Each Payee agrees that any and all claims of such Payee against any Payor that is a Loan Party or any endorser of this Promissory Note, or against any of their respective properties, shall be subordinate and subject in right of payment to the Obligations until the payment in full of the Obligations (other than contingent indemnification and reimbursement obligations that are not yet due and payable and for which no claim has been asserted); provided, that each Payor that is

a Loan Party may make payments to the applicable Payee so long as no Event of Default shall have occurred and be continuing; and provided, further, that all loans and advances made by a Payee pursuant to this Promissory Note shall be received by the applicable Payor subject to the provisions of the Credit Agreement. Notwithstanding any right of any Payee to ask, demand, sue for, take or receive any payment from any Payor, all rights, Liens and security interests of such Payee, whether now or hereafter arising and howsoever existing, in any assets of any Payor (whether constituting part of the security or collateral given to the Lender to secure payment of all or any part of the Obligations or otherwise) shall be and hereby are subordinated to the rights of the Lender in such assets. Except as expressly permitted by the Credit Agreement and the other Loan Documents, the Payees shall have no right to possession of any such asset or to foreclose upon, or exercise any other remedy in respect of, any such asset, whether by judicial action or otherwise, unless and until the Obligations (other than contingent indemnification and reimbursement obligations that are not yet due and payable and for which no claim has been asserted), have been paid in full. After the occurrence of and during the continuation of an Event of Default, if all or any part of the assets of any Payor, or the proceeds thereof, are subject to any distribution, division or application to the creditors of any Payor, whether partial or complete, voluntary or involuntary, and whether by reason of liquidation, bankruptcy, arrangement, receivership, assignment for the benefit of creditors or any other action or proceeding, or if the business of any Payor is dissolved or if (except as expressly permitted by the Credit Agreement and the other Loan Documents) all or substantially all of the assets of any Payor are sold, then, and in any such event, any payment or distribution of any kind or character, whether in cash, securities or other investment property, or otherwise, which shall be payable or deliverable upon or with respect to any indebtedness of such Payor to any Payee ("**Payor Indebtedness**") shall be paid or delivered directly to the Lender for application to any of the Obligations due or to become due, until the date on which the Obligations (other than contingent indemnification and reimbursement obligations that are not yet due and payable and for which no claim has been asserted), have been paid in full. After the occurrence of and during the continuation of an Event of Default, each Payee that is a Loan Party irrevocably authorizes, empowers and appoints the Lender as such Payee's attorney-in-fact (which appointment is coupled with an interest and is irrevocable) to demand, sue for, collect and receive every such payment or distribution and give acquittance therefor and to make and present for and on behalf of such Payee such proofs of claim and take such other action, in the Lender's own name or in the name of such Payee or otherwise, as the Lender may deem necessary for the enforcement of this Promissory Note. After the occurrence of and during the continuation of an Event of Default, each Payee that is a Loan Party also agrees to execute, verify, deliver and file any such proofs of claim in respect of the Payor Indebtedness requested by the Lender. After the occurrence of and during the continuation of an Event of Default, the Lender may vote such proofs of claim in any such proceeding (and the applicable Payee shall not be entitled to withdraw such vote), receive and collect any and all dividends or other payments or disbursements made on Payor Indebtedness in whatever form the same may be paid or issued and apply the same on account of any of the Obligations in accordance with the Credit Agreement. Upon the occurrence and during the continuation of any Event of Default, should any payment, distribution, security or other investment property or instrument or any proceeds thereof be received by any Payee that is a Loan Party upon or with respect to Payor Indebtedness owing to such Payee prior to such time as the Obligations (other than contingent indemnification and reimbursement obligations that are not yet due and payable and for which no claim has been asserted), have been paid in full, such Payee that is a Loan Party shall receive and hold the same

for the benefit of the Lender and shall forthwith deliver the same to the Lender in precisely the form received (except for the endorsement or assignment of such Payee where necessary or advisable in the Lender's judgment), for application to any of the Obligations in accordance with the Credit Agreement , due or not due, and, until so delivered, the same shall be segregated from the other assets of such Payee for the benefit of the Lender. Upon the occurrence and during the continuance of an Event of Default, if such Payee fails to make any such endorsement or assignment to the Lender the Lender or any of its officers, employees or representatives are hereby irrevocably authorized to make the same. Each Payee that is a Loan Party agrees that until the Obligations (other than contingent indemnification and reimbursement obligations that are not yet due and payable and for which no claim has been asserted), have been paid in full, such Payee will not (i) assign or transfer, or agree to assign or transfer, to any Person (other than in favor of the Lender pursuant to the Credit Agreement) any claim such Payee has or may have against any Payor, (ii) upon the occurrence and during the continuance of an Event of Default, discount or extend the time for payment of any Payor Indebtedness, or (iii) otherwise amend, modify, supplement, waive or fails to enforce any provision of this Promissory Note. Each Payee agrees that no payment or distribution to the Lender pursuant to the provisions of this Promissory Note will entitle such Payee to, directly or indirectly, exercise any right of subrogation in respect thereof until such time as the Obligations (other than contingent indemnification and reimbursement obligations that are not yet due and payable and for which no claim has been asserted), have been paid in full.

Notwithstanding anything to the contrary contained herein, in the Credit Agreement, in any other Loan Document or in any such promissory note or other instrument, this Promissory Note shall not be deemed replaced, superseded or in any way modified by any promissory note or other instrument entered into on or after the date hereof which purports to create or evidence any loan or advance by any Group Member to any other Group Member.

THIS PROMISSORY NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS PROMISSORY NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

From time to time after the date hereof, additional Subsidiaries of the Group Members may become parties hereto as Payors and Payees by executing a counterpart signature page to this Promissory Note (each additional Subsidiary, an "**Additional Party**"). Upon delivery of such counterpart signature page to the existing parties, notice of which is hereby waived by the existing parties, each Additional Party shall be a Payor and a Payee and shall be as fully a party hereto as if such Additional Party were an original signatory hereof. Each Payor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Payor and a Payee hereunder. This Promissory Note shall be fully effective as to any Payor or Payee that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Payor or a Payee hereunder.

This Promissory Note may be executed by one or more of the parties to this Promissory Note on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof.

The words "execution," "signed," "signature," and words of like import in this Promissory Note shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed

signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Remainder of page intentionally left blank**]**

IN WITNESS WHEREOF, the undersigned have caused this Promissory Note to be executed and delivered by its proper and duly authorized officer as of the date set forth above.

QT IMAGING HOLDINGS, INC.
QT IMAGING, INC.
QT ULTRASOUND LABS, INC.,
each, as a Payee and a Payor

By: _____
Name: Dr. Raluca Dinu
Title: Chief Executive Officer

[Signature Page to Intercompany Note]

Schedule A

TRANSACTIONS UNDER PROMISSORY NOTE

Date	Name of Payor	Name of Payee	Amount of Advance This Date	Amount of Principal Paid This Date	Outstanding Principal Balance from Payor to Payee This Date	Notation Made By

ENDORSEMENT

FOR VALUE RECEIVED, each of the undersigned does hereby sell, assign and transfer to _____ all of its right, title and interest in and to the Intercompany Note, dated _____ (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Promissory Note**"; capitalized terms used herein but not otherwise defined herein shall have the respective meanings given to such terms in the Promissory Note), made by QT Imaging Holdings, Inc., a Delaware corporation (the

"**Borrower**"), QT Imaging, Inc., a Delaware corporation ("**QT Imaging**"), QT Ultrasound Labs, Inc., a Delaware corporation ("**QT Ultrasound**", and together with QT Imaging, collectively, the "**Initial Guarantors**" and each, an "**Initial Guarantor**"), and certain Subsidiaries of the Borrower (together with the Loan Parties, collectively, the "**Group Members**" and each, a "**Group Member**") or any other Person that is or becomes a party thereto, and payable to the undersigned. This endorsement is intended to be attached to the Promissory Note and, when so attached, shall constitute an endorsement thereof.

The initial undersigned shall be the Group Members (as defined in the Promissory Note) party to that certain Credit Agreement, dated as of February [__], 2025, by and among the Borrower and Lynrock Lake Master Fund LP on the date of the Promissory Note. From time to time after the date thereof, additional Subsidiaries of the Group Members shall become obligors under such Credit Agreement and parties to the Promissory Note (each, an "**Additional Payee**") and a signatory to this endorsement by executing a counterpart signature page to the Promissory Note and to this endorsement. Upon delivery of such counterpart signature page to the Lender, each Additional Payee shall be as fully a signatory to this endorsement as if such Additional Payee were an original signatory hereof. Each Payee expressly agrees that its obligations arising under the Promissory Note and hereunder shall not be affected or diminished by the addition or release of any other Payee under the Promissory Note or hereunder. This endorsement shall be fully effective as to any Payee that is or becomes a signatory hereto regardless of whether any other Person becomes or fails to become or ceases to be a Payee to the Promissory Note or hereunder.

The words "execution," "signed," "signature," and words of like import in this Promissory Note shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Dated: _____

QT IMAGING HOLDINGS, INC.
QT IMAGING, INC.
QT ULTRASOUND LABS, INC.

By: _____
Name:
Title:

Exhibit G

EXHIBIT H

THE TERM LOAN ISSUED PURSUANT TO THE CREDIT AGREEMENT REFERRED TO BELOW WAS ISSUED WITH "ORIGINAL ISSUE DISCOUNT" FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED FROM TIME TO TIME. BEGINNING NO LATER THAN 10 DAYS AFTER THE EFFECTIVE DATE, THE LENDER MAY OBTAIN THE ISSUE PRICE AND ISSUE DATE OF THE TERM LOAN, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE TERM LOAN AND THE YIELD TO MATURITY OF THE TERM LOAN BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO [ADDRESS] (Telephone Number: [_____]; Facsimile Number: [_____]).

FORM OF TERM LOAN NOTE

QT IMAGING HOLDINGS, INC.

THIS TERM LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS TERM LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE LENDER PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$10,100,000 [City, State]
February [__], 2025

FOR VALUE RECEIVED, the undersigned, **QT IMAGING HOLDINGS, INC.**, a Delaware corporation (the "***Borrower***"), hereby unconditionally promises to pay to **LYNROCK LAKE MASTER FUND LP** (the "***Lender***") at the Funding Office specified in the Credit Agreement (as hereinafter defined) in Dollars and in immediately available funds, the principal amount of (a) ten million and one hundred thousand dollars ($10,100,000), or, if less, (b) the aggregate unpaid principal amount of the Term Loan made by the Lender pursuant to the Credit Agreement referred to below. The principal amount hereof shall be paid in the amounts and on the dates specified in Section 2.3 of the Credit Agreement. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The holder of this Term Loan Note (this "***Note***") is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, the amount of the Term Loan and the date and amount of each payment or prepayment of principal with respect thereto. Each such indorsement shall constitute *prima facie* evidence of the accuracy of the information indorsed. The failure to make any such indorsement or any error in any such indorsement shall not affect the obligations of the Borrower in respect of the Term Loan.

This Note (a) is the Term Loan Note referred to in that certain Credit Agreement, dated as of February [_], 2025, entered into by and among the Borrower and **LYNROCK LAKE MASTER FUND LP**, as the Lender (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"), (b) is subject to the provisions of the Credit Agreement, and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the respective meanings given to them in the Credit Agreement.

THIS NOTE WAS ISSUED WITH "ORIGINAL ISSUE DISCOUNT" AS DEFINED IN SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. INFORMATION REGARDING THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE ISSUE PRICE, THE ISSUE DATE AND THE YIELD TO MATURITY MAY BE OBTAINED BY WRITING TO THE NOTICE ADDRESS FOR QT IMAGING HOLDINGS, INC. PURSUANT TO SECTION 10.2 OF THE CREDIT AGREEMENT.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[signature page follows]

BORROWER:

QT IMAGING HOLDINGS, INC.

By: _____
Name:
Title:

Schedule A
to Term Loan Note

REPAYMENTS OF TERM LOAN

Date	Amount of Term Loans	Amount of Principal of Term Loans Repaid	Unpaid Principal Balance of Term Loans	Notation Made By

EXHIBIT I

FORM OF PERFECTION CERTIFICATE

(*Please see attached form*)

PERFECTION CERTIFICATE

February [ ], 2025

Reference is hereby made to (i) that certain Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), by and between QT Imaging Holdings, Inc., a Delaware corporation (the "*Borrower*"), and Lynrock Lake Master Fund LP (the "*Lender*") and (ii) that certain Guarantee and Collateral Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "*Security Agreement*"), by and among the Borrower, the other Grantors referred to therein and the Lender. Capitalized terms used but not defined herein have the respective meanings assigned to such terms in the Security Agreement or the Credit Agreement, as applicable.

As used herein, the term "*Companies*" means each of the Borrower and the Grantors.

As of the date hereof, after giving effect to the Transactions, the undersigned hereby certifies to the Lender, on behalf of itself and the other Companies, as follows:

1. Names.

(a) The exact legal name of each Company, as such name appears in its respective Organizational Documents filed with the Secretary of State (or other comparable filing office) of such Company's jurisdiction of organization is set forth in Schedule 1(a). Each Company is the type of entity disclosed next to its name in Schedule 1(a). Also set forth in Schedule 1(a) is the organizational identification number, if any, of each Company, the Federal Taxpayer Identification Number (or other comparable identification number), if any, of each Company, the jurisdiction of organization of each Company and the applicable office for the filing of a financing statement, or a similar document, for each Grantor.

(b) Set forth in Schedule 1(b) hereto is any other legal name that any Company has had in the past five years, together with the date of the relevant change.

(c) Set forth in Schedule 1(c) is a list of each trade name or assumed name, if any, used by each Company during the past five years.

(d) Set forth in Schedule 1(d) is a list of the information required by Section 1(a) of this certificate for any other Person (i) to which each Company became the successor by merger, consolidation or acquisition or (ii) that has been liquidated into, or transferred all or substantially all of its assets to, any Company, at any time within the past five years preceding the date hereof.

(e) Except as set forth in Schedule 1(e), no Company has changed its jurisdiction of organization or form of entity at any time during the past five years.

(f) No Company is (i) a "transmitting utility" (as defined in Section 9-102(a)(80) of the UCC), (ii) primarily engaged in farming operations (as defined in Section 9-102(a)(35)), (iii) a trust, (iv) a foreign air carrier within the meaning of the federal aviation act of 1958, as amended or (v) a branch or agency of a bank which bank is not organized under the law of the United States or any state thereof.

2. Locations.

(a) The address of each Company's chief executive office is accurately disclosed in Schedule 2(a) hereto.

(b) Set forth in Schedule 2(b) are all locations where each Company maintains any books or records relating to any Collateral.

(c) Set forth in Schedule 2(c) hereto are all locations where any Company owns any real property, and the approximate book value for such real property.

(d) Set forth in Schedule 2(d) hereto are all locations where any Company leases any real property, and the name and address of the applicable landlord.

(e) Set forth in Schedule 2(e) hereto are the names of all Persons (other than each Company), such as lessees, consignees, bailees, warehousemen, purchasers of chattel paper or other third parties which have or are intended to have possession or control of any of the Collateral, and the addresses of locations where such Collateral is held.

3. Stock or Share Ownership and Other Equity Interests. Attached hereto as Schedule 3 is a true and correct list of all of the issued and outstanding stock or share, partnership interests, limited liability company membership interests or other equity interests owned by each Company (including any equity investment that represents 50% or less of the equity of entity in which such investment was made), the issuers and owner of such stock or share, partnership interests, membership interests or equity interests, and the ownership percentage and pledged percentage of such issued and outstanding stock or share, partnership interests, membership interests or other equity interests represented thereby.

4. Instruments and Tangible Chattel Paper. Attached hereto as Schedule 4 is a true and correct list of all promissory notes, Instruments and Tangible Chattel Paper, if any, of each Company, and all intercompany notes between or among any two or more Companies including the names of the obligors, amounts owing, due dates and other material information.

5. Assignment of Claims Act. Attached hereto as Schedule 5 is a true and correct list of all written contracts between any Company and the United States government or any department or agency thereof, setting forth the contract number, name and address of contracting officer (or other party to whom a notice of assignment under the Assignment of Claims Act should be sent), contract start date and end date, agency with which the contract was entered into, and a description of the contract type.

6. Mortgage Filings. Attached hereto as Schedule 6 is a schedule setting forth, with respect to each mortgaged property (other than any Excluded Asset), (a) the exact name of the person that owns such property as such name appears in its certificate of incorporation or other organizational document and, (b) the filing office in which a mortgage with respect to such property must be filed or recorded in order for the Collateral Agent to obtain a perfected security interest therein.

7. Intellectual Property. Attached hereto as Schedule 7 is a schedule setting forth all of each Company's Registered IP and all material unregistered Copyrights, in each case owned by such Company in its own name, including jointly with others, on the date hereof and IP Licenses to which such Company is a party.

8. Commercial Tort Claims. Attached hereto as Schedule 8 is a true and correct list of all Commercial Tort Claims of each Company, if any, including a brief description thereof.

9. Letter-of-Credit Rights. Attached hereto as Schedule 9 is a true and correct list of all Letter-of-Credit Rights of each Company, if any.

10. Deposit; Securities; Commodities Accounts. Attached hereto as Schedule 10 is a true and correct list of all Deposit, Securities and Commodities Accounts, if any, maintained by each Company, which list includes for each such account the name of the Company maintaining such account, the name of the financial or other institution at which such account is maintained, the account number of such account, the purpose of such account and whether such account constitutes an Excluded Account.

11. Insurance. Attached hereto as Schedule 11 is a true and correct list of all insurance policies and insurance contracts (and insurance Receivables arising thereunder) which list includes for each such policy the name and address of the insurers of the relevant policy, the type of the policy, the date of the policy and the policy value.

12. Unusual Transaction. Except as set forth on Schedule 12, attached hereto, all of the property and assets of each Company pledged as Collateral has been originated by each Company in the ordinary course of its business or consist of goods which have been acquired by each Company in the ordinary course from a person in the business of selling goods of that kind.

13. Acknowledgment. The undersigned acknowledges that this Perfection Certificate is provided in connection with the Credit Agreement and that the Lender will rely upon the information contained herein. The undersigned further acknowledges and agrees that the information contained herein shall be deemed to be a

representation and warranty under the Credit Agreement, and that any material misstatements or material omissions contained herein may constitute a default under the Credit Agreement.

The Borrower undertakes to notify the Lender of any change or modification to any of the foregoing information occurring prior to the Closing Date.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, we have hereunto signed this Perfection Certificate as of the date first written of above.

QT IMAGING HOLDINGS, INC.

By: _____
Name:
Title:

Schedule 1(a)

LEGAL NAMES

Company Name	Type of Entity	Jurisdiction of Organization	Applicable Filing Office	Organizational ID Number	Federal Taxpayer Identification Number

Schedule 1(b)

PRIOR ORGANIZATIONAL NAMES

Schedule 1(b) to Perfection Certificate

Schedule 1(c)

TRADE OR ASSUMED NAMES

Schedule 1(c) to Perfection Certificate

Schedule 1(d)

CHANGES IN CORPORATE IDENTITY

Schedule 1(d) to Perfection Certificate

Schedule 1(e)

CHANGES IN JURISDICTION OR FORM

Schedule 1(e) to Perfection Certificate

Schedule 2(a)

CHIEF EXECUTIVE OFFICES

Company Name	Address of Chief Executive Office

Schedule 2(a) to Perfection Certificate

Schedule 2(b)

LOCATION OF BOOKS AND RECORDS

Schedule 2(b) to Perfection Certificate

Schedule 2(c)

OWNED REAL PROPERTY

Schedule 2(c) to Perfection Certificate

Schedule 2(d)

LEASED REAL PROPERTY

Company Name	Address/City/State/Zip Code	Name and Address of Landlord

Schedule 2(d) to Perfection Certificate

Schedule 2(e)

THIRD PARTY LOCATIONS OF EQUIPMENT AND INVENTORY

Company	Service Provider	Outside Locations

Schedule 2(e) to Perfection Certificate

Schedule 3

EQUITY INTERESTS OF COMPANIES AND SUBSIDIARIES

Schedule 3 to Perfection Certificate

Schedule 4

PROMISSORY NOTES, INSTRUMENTS AND TANGIBLE CHATTEL PAPER

Schedule 4 to Perfection Certificate

Schedule 5

GOVERNMENT CONTRACTS

Schedule 5 to Perfection Certificate

Schedule 6

MORTGAGE FILINGS

Schedule 6 to Perfection Certificate

Schedule 7

INTELLECTUAL PROPERTY (PATENTS, TRADEMARKS, COPYRIGHTS AND DOMAIN NAMES)

Patents

Patent Licenses

Trademarks and Trademark Applications

Trademark Licenses

Copyrights

Copyright Licenses

Domain Names

Schedule 8

COMMERCIAL TORT CLAIMS

Schedule 8 to Perfection Certificate

Schedule 9

LETTER-OF-CREDIT RIGHTS

Schedule 9 to Perfection Certificate

Schedule 10

DEPOSIT; SECURITIES; COMMODITIES ACCOUNTS

Company Name	Name of Financial Institution	Account Number	Account Type	Excluded Account (Y/N)

Schedule 10 to Perfection Certificate

Schedule 11

INSURANCE

Company Name	Name of Insurer	Policy Type	Policy Date	Policy Number	Value

Schedule 11 to Perfection Certificate

Schedule 12

UNUSUAL TRANSACTIONS

Schedule 12 to Perfection Certificate

EXHIBIT J

FORM OF NOTICE OF BORROWING

QT IMAGING HOLDINGS, INC.

Date: February [_], 2025

TO: LYNROCK LAKE MASTER FUND LP

RE: Credit Agreement, dated as of February [_], 2025, entered into by and among **QT IMAGING HOLDINGS, INC.**, a Delaware corporation (the "***Borrower***"), and **LYNROCK LAKE MASTER FUND LP** (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Ladies and Gentlemen:

The undersigned refers to the Credit Agreement and hereby gives you irrevocable notice, pursuant to Section 2.2 of the Credit Agreement, of the borrowing of a Term Loan.

1. The requested Borrowing Date, which shall be a Business Day, is February [_], 2025.

2. The aggregate amount of the requested Term Loan is $10,100,000.

3. The undersigned hereby directs the Lender to disburse the proceeds from the Term Loans to be made on the Closing Date, and any other funds described and as set forth in the Sources and Uses/Funds Flow attached hereto as Exhibit A.

4. The undersigned, in his/her capacity as a Responsible Officer of the Borrower and not in his/her individual capacity, hereby certifies on behalf of the Borrower that the following statements are true on the date hereof, and will be true on the date of the proposed Term Loan borrowing contemplated hereunder before and after giving effect thereto, and to the application of the proceeds therefrom, as applicable:

(a) each representation and warranty of each Loan Party contained in any Loan Document is true and correct on and as of the date hereof as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct as of such earlier date; and

(b) no Default or Event of Default exists or will occur after giving effect to the extensions of credit requested herein.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed and delivered by its proper and duly authorized officer as of the day and year first written above.

QT IMAGING HOLDINGS, INC.
as Borrower

By: _____
Name:
Title:

Signature Page to Notice of Borrowing

Exhibit 10.2

TERMINATION AGREEMENT

This Termination Agreement (the "Termination Agreement") is entered into as of February 26, 2025, by and between QT Imaging Holdings, Inc., a Delaware corporation (formerly known as GigCapital5, Inc. ("GigCapital5"), (the "Company")) and YA II PN, LTD., a Cayman Islands exempt limited company (the "Investor"), with reference to (1) that certain Standby Equity Purchase Agreement, dated as of November 15, 2023, by and between the Investor, GigCapital5 and QT Imaging, Inc. ("QT Imaging"), which is now a wholly-owned subsidiary of the Company (such agreement, the "SEPA"), (2) that certain Convertible Promissory Note, issued March 4, 2024, in an original principal amount of Ten Million Dollars ($10,000,000.00) delivered by the Company to the Investor and bearing Number QTI-1-1 (the "Note"), (3) that certain Omnibus Amendment, dated as of September 26, 2024, by and between the Company and the Investor (the "First Amendment"), (4) that certain Second Omnibus Amendment, dated as of October 31, 2024, by and between the Company and the Investor (the "Second Amendment"), (5) that certain Third Omnibus Amendment dated as of January 9, 2025, by and between the Company and the Investor (the "Third Amendment"), and (6) that certain Registration Rights Agreement, dated as of November 15, 2023, by and between the Investor and the Company (the "Registration Rights Agreement"). Collectively, the SEPA, the Note, the First Amendment, the Second Amendment, the Third Amendment, the Registration Rights Agreement and all other instruments, agreements or other items executed or delivered in connection with any of the foregoing are referred to as the "Financing Documents." Undefined terms herein have the same definitions set forth in the SEPA.

RECITALS

WHEREAS, pursuant to the SEPA, the Company issued the Investor the Note in the principal amount of $10,000,000 on March 4, 2024, which Note has since been partially paid by the Company;

WHEREAS, concurrent with the entry into this Termination Agreement, the Company is making a further payment on the Note of $3,000,000 (the "Payment"), and also issuing to the Investor a warrant for the purchase of 15,000,000 shares of common stock of the Company, par value $0.0001 per share, with an exercise price of $0.40 per share and a term of 5 years, in the form attached hereto as Exhibit A (the "Warrant");

WHEREAS, the Company and the Investor desire to terminate the Financing Documents with no further obligation or liability to either party following the date of this Termination Agreement and the Investor's receipt of the Payment and the Warrant, except for the limited obligations expressly set forth in this Termination Agreement and the Warrant;

WHEREAS, each of the Financing Documents may be amended by a written instrument signed by the Company and the Investor; and

WHEREAS, this Termination Agreement constitutes an amendment of each of the Financing Documents, to the extent required to cause the Financing Documents to be terminated in accordance with this Termination Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Effective as of the execution of this Termination Agreement, and upon receipt of the Payment by the Investor and the delivery of the Warrant to the Investor, without further action of the Company or the Investor, each of the Financing Documents, except as set forth in this Termination Agreement, is terminated in its entirety, is null and void and is of no further force or effect, and except as set forth in this Termination Agreement, there shall be no liability or obligation on the part of the Investor, on the one hand, and the Company and its subsidiaries, on the other hand; provided, however, notwithstanding the foregoing or anything to the contrary herein or in the Financing Documents, all indemnification obligations of the Company and its Subsidiaries set forth in the Financing Documents shall survive the termination of the Financing Documents and continue in full force and effect in accordance with the terms thereof (such indemnification obligations, the "Company Indemnification Obligations").

2. Subject in all respects to the survival of the Company Indemnification Obligations set forth in Section 1 above, each party to the Financing Documents shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of the Financing Documents. No fees or expenses paid by the Company or QT Imaging to the Investor under the Financing Documents prior to the date hereof shall be refundable or returned under any circumstances, all such fees and expenses having been earned and paid in full prior to the date hereof.

3. This Termination Agreement, and any and all claims, proceedings or causes of action relating to this Termination Agreement or arising from this Termination Agreement or the transactions contemplated herein, including, without limitation, tort claims, statutory claims and contract claims, shall be interpreted, construed, governed and enforced under and solely in accordance with the substantive and procedural laws of the State of New York, in each case as in effect from time to time and as the same may be amended from time to time, and as applied to agreements performed wholly within the State of New York. The parties further agree that any action between them shall be heard in New York County, New York, and expressly consent to the jurisdiction and venue of the Supreme Court of New York, sitting in New York County, New York and the United States District Court of the Southern District of New York, sitting in New York, New York, for the adjudication of any civil action asserted pursuant to this Termination Agreement.

4. This Termination Agreement supersedes all other prior oral or written agreements or understandings between the Investor, the Company, their respective Affiliates and persons acting on their behalf with respect to the matters discussed herein, and this Termination Agreement and that certain Letter Agreement, by and between the Investor and the Company, dated as of the date hereof, together contain the entire understanding of the parties with respect to

the matters covered herein and, except as specifically set forth herein, neither the Company nor the Investor makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Termination Agreement may be waived or amended other than by an instrument in writing signed by the parties to this Termination Agreement.

5. Releases.

a. In consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company (on behalf of itself and QT Imaging) hereby fully and unconditionally releases and forever discharges the Investor and its Affiliates and their respective officers, directors, employees, agents, legal representatives, successors, and assigns (the "Investor Released Parties"), from any and all claims, actions, obligations, liabilities, demands and/or causes of action, of whatever kind or character, whether now known or unknown, in law or equity, which against the Investor Released Parties, the Company or QT Imaging ever had, now have, or hereafter can, shall, or may have, for, upon, or by reason of any matter, cause, or thing whatsoever up to the date of this Termination Agreement. This release shall be binding upon and inure to the benefit of the parties hereto and their respective administrators, legal representatives, successors, and assigns.

b. In consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Investor hereby fully and unconditionally releases and forever discharges the Company and its Affiliates, including QT Imaging, and their respective officers, directors, employees, agents, legal representatives, successors, and assigns (the "Company Released Parties"), from any and all claims, actions, obligations, liabilities, demands and/or causes of action, of whatever kind or character, whether now known or unknown, in law or equity, which against the Company Released Parties, the Investor ever had, now have, or hereafter can, shall, or may have, for, upon, or by reason of any matter, cause, or thing whatsoever up to the date of this Termination Agreement; provided, however, that the foregoing release shall in no way apply to, release, discharge or limit the Company Indemnification Obligations. This release shall be binding upon and inure to the benefit of the parties hereto and their respective administrators, legal representatives, successors, and assigns.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company and the Investor have caused this Termination Agreement to be duly executed by a duly authorized representative as of the date first written above.

COMPANY:
QT IMAGING HOLDINGS, INC.

By: /s/ Dr. Raluca Dinu
Name: Dr. Raluca Dinu
Title: Chief Executive Officer

[Signature page to Termination Agreement]

INVESTOR:
YA II PN, LTD.

By: Yorkville Advisors Global, LP
Its: Investment Manger

By: Yorkville Advisors Global II, LLC
Its: General Partner

By: /s/ Matthew Beckman
Name: Matthew Beckman
Title: Manager

[Signature page to Termination Agreement]

EXHIBIT A

Form of Warrant

(Attached hereto)

[Exhibit A to Termination Agreement]

Exhibit 99.1

QT Imaging Holdings Receives $10.1 Million in New Funding
to Support Working Capital and Retire Debt

Repays all remaining debt used to fund the 2024 deSPAC process and terminates the SEPA line

Novato, Calif. – February 27, 2025 – QT Imaging Holdings, Inc. (OTC:QTIH) (the "Company"), a medical device company engaged in research, development, and commercialization of innovative body imaging systems, is pleased to announce it has received $10.1 million in financing from Lynrock Lake Master Fund LP in the form of a secured note maturing in March 2027.

"This strategic financing positions us to strengthen our financial foundation and streamline operations to deliver the minimum of 100 scanners demanded by our strategic partner over the next two years, which will result in $45 million in revenue. The funding will accelerate the commercialization of our innovative imaging technologies and bring us one step closer to achieving our mission of delivering a safe breast imaging modality to women," said Dr. Raluca Dinu, Chief Executive Officer.

The Company intends to use net proceeds from the transaction for its working capital needs in 2025 and 2026, including funding the cost of manufacturing products to fulfill orders under the Company's previously announced distribution agreement with NXC Imaging, Inc. In addition, the Company has repaid the secured Cable Car Note, as defined in the Company's most recent Prospectus, and fully settled its obligations under the Yorkville Note and terminated the Yorkville SEPA by paying $3 million in cash and issuing a 5-year warrant for 15 million shares. Net of these payments, the Company expects to have $5.5 million of net proceeds before transaction costs remaining from the new financing for working capital purposes.

For media inquiries, please contact:

Stas Budagov

Chief Financial Officer

Stas.Budagov@qtimaging.com

About QT Imaging Holding, Inc.

QT Imaging Holdings, Inc. is a public (OTC: QTIH) medical device company engaged in research, development, and commercialization of innovative body imaging systems using low frequency sound waves. QT Imaging Holdings, Inc. strives to improve global health outcomes. Its strategy is predicated upon the fact that medical imaging is critical to the detection, diagnosis, and treatment of disease and that it should be safe, affordable, accessible, and centered on the patient's experience. For more information on QT Imaging Holdings, Inc., please visit the company's website at www.qtimaging.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements contain words such as “will,” and “expect,” or the negative thereof or comparable terminology, and include (without limitation) statements regarding plans for QT Imaging Holdings, new product development and introduction, and product sales growth and projected revenues. Forward-looking statements involve certain risks and uncertainties, and actual results may differ materially from those discussed in any such statement. These risks include, but are not limited to: research results from the use of the Breast Acoustic CT™ Scanner, the ability of QT Imaging Holdings to sell and deploy the Breast Acoustic CT™ Scanner, the ability to extend product offerings into new areas or products, the ability to commercialize technology, unexpected occurrences that deter the full documentation and “bring to market” plan for products, trends and fluctuations in the industry, changes in demand and purchasing volume of customers, unpredictability of suppliers, the ability to attract and retain qualified personnel and the ability to move product sales to production levels. Additional factors that could cause actual results to differ are discussed under the heading “Risk Factors” and in other sections of QT Imaging Holding’s (and its predecessor, GigCapital5, Inc.) filings with the SEC, and in its other current and periodic reports filed or furnished from time to time with the SEC. All forward-looking statements in this press release are made as of the date hereof, based on information available to QT Imaging Holdings as of the date hereof, and QT Imaging Holdings assumes no obligation to update any forward-looking statement.