Filed Pursuant to Rule 424(b)(2)
Registration No. 333-267208

CALCULATION OF REGISTRATION FEE

Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
5.250% Notes due 2036	$ 750,000,000	$ 69,375.00
5.625% Notes due 2056	$ 350,000,000	$ 32,375.00
Total	$ 1,100,000,000	$ 101,750.00

The registration fee is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

Pursuant to Rule 456(b) and Rule 457(r) of the Securities Act of 1933, as amended, the registrant hereby defers payment of all of the registration fee for the Registration Statement No. 333-267208 filed on October 7, 2022.

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Prospectus Supplement
(To Prospectus Dated July 26, 2022)

$1,750,000,000
PROLOGIS

Prologis, L.P.

5.750% Notes due 2036 - 5.125% Notes due 2056
$750,000,000 2.125% Notes due 2030

Prologis, L.P. is offering $750,000,000 aggregate principal amount of its 2.125% Notes due 2030 (the "2030 Notes"), $350,000,000 aggregate principal amount of its 5.750% Notes due 2036 (the "2036 Notes") and $350,000,000 aggregate principal amount of its 5.125% Notes due 2056 (the "2056 Notes" and, together with the 2030 Notes and the 2036 Notes, the "Notes"). The 2030 Notes will mature on April 15, 2030, the 2036 Notes will mature on April 15, 2036 and the 2056 Notes will mature on April 15, 2056. We maintain prices on our unsecured public debt securities, including the Notes, on a continuous basis, which may be used by our unitholders and the public to obtain information with respect to our current market value. Such information may not be indicative of the prices at which our unitholders may sell their units or the prices at which the Notes may be sold in the market. We maintain prices on our unsecured public debt securities, including the Notes, on our website at www.prologis.com.

We pay semi-annual interest on the Notes on April 15 and October 15 of each year, commencing on April 15, 2023. We may redeem the Notes at any time and from time to time prior to the applicable maturity date at our option, in whole or in part, at the applicable redemption price described in this prospectus supplement. If we elect to redeem the Notes on or after the applicable maturity date, we will be required to pay the principal amount of the Notes plus accrued and unpaid interest to the applicable redemption date.

The Notes are our senior unsecured obligations and will rank equally in right of payment with our other senior unsecured and unsubordinated obligations from time to time outstanding. The Notes will be effectively subordinated to our secured indebtedness to the extent of the value of the assets securing such indebtedness and to the indebtedness and other liabilities of our subsidiaries.

Investing in the Notes involves risks. See "Risk Factors" beginning on page S-4 of this prospectus supplement and page 5 of our Annual Report on Form 10-K for the year ended December 31, 2021, which is incorporated by reference herein, for a discussion of certain risks that should be considered in connection with an investment in the Notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per 2030 Note	Per 2036 Note	Per 2056 Note
Price to the public(1)	99.789%	99.789%	99.789%
Underwriting discount	0.350%	0.875%	0.875%
Proceeds to Prologis, L.P.	99.439%	98.914%	98.914%

(1) Plus accrued interest from July 15, 2022, if any, and accrued original issue discount, if any.

Delivery of the Notes is expected to be made on or about July 15, 2022, subject to satisfaction of certain conditions, through the facilities of The Depository Trust Company for the benefit of Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, Luxembourg.

Joint Book-Running Managers

BofA Securities	**Citigroup**	**Deutsche Bank Securities**	**Mizuho**	**J.P. Morgan**
		Senior Co-Managers		
BBVE	**Scotiabank**	**CIBC Capital Markets**	**US Bancorp**	**Wells Fargo Securities**
		Co-Managers		
Academy Securities	**AMCU**	**Cabrera Capital Markets LLC**	**Drexel Hamilton**	**Ellis Capital**
Loop Capital Markets	**MFR**	**Penserra Securities LLC**	**Ramirez & Co., Inc.**	**Siebert Williams Shank**

The date of this prospectus supplement is August 9, 2022.

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DESCRIPTION OF NOTES

The following has related to the notes and any shares of our common stock or any remaining proceeds, if any, that holders of the notes may receive upon the exercise of our rights under the indenture, or the exercise of our rights under the pledge agreement, or which arise in connection with the foregoing proceeds, or which

General

Our 2.00% Convertible Senior Notes due 2026 (the "notes") will be issued pursuant to an indenture, dated as of June 15, 2021, between us and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and a pledge agreement, dated as of June 15, 2021, between us and U.S. Bank National Association, as collateral agent (the "Collateral Agent"), and pledged to the Collateral Agent for the ratable benefit of the holders of the notes and the holders of our 2.00% Convertible Senior Notes due 2026 (the "Existing Notes") and the holders of our 2.00% Convertible Senior Notes due 2026 (the "Exchange Notes" and, together with the Existing Notes, the "Other Notes") pursuant to the Collateral Agreement, dated as of June 15, 2021, among us, the Trustee and the Collateral Agent (the "Collateral Agreement"). The terms of the notes include those stated in the indenture, the Collateral Agreement and the pledge agreement and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The notes are subject to all such terms, and holders of notes are referred to the indenture, the Collateral Agreement and the pledge agreement and the Trust Indenture Act for a statement of such terms.

The terms of the pledge agreement, the Pledge, the and the pledge under the Pledge, Description of Other Notes, Description of Other Notes, Description of Other Notes

Taxes in Prospectus Jurisdiction in the Company's Principal Jurisdiction: Tax and the United Kingdom

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Pursuant to the Exchange Act, the Sponsoring Entities shall be required to file with the Securities and Exchange Commission (the "SEC") a Form 8-K (the "Form 8-K") within four business days after the closing of the Business Combination, which we anticipate will be the date hereof, disclosing the terms of the Sponsoring Entities' Business Combination with Legacy Cadrenal and the Sponsoring Entities' Business Combination with Legacy Nuvo. Such Form 8-K will be in the form required by the Exchange Act and will include, among other things, information regarding the terms of the Business Combination, the parties to the Business Combination, the principal terms of the Business Combination Agreement, the principal reasons for the Business Combination, the ownership of the Sponsoring Entities and Legacy Cadrenal and Legacy Nuvo after the Business Combination, the Sponsoring Entities' and Legacy Cadrenal's and Legacy Nuvo's business and financial condition and results of operations, and certain other information. Such Form 8-K will be deemed to be "filed" with the SEC and will be available for inspection on the SEC's website, www.sec.gov, and on our website, www.cadrenal.com, upon the closing of the Business Combination. If the Business Combination is not consummated, the Sponsoring Entities will be required to file a Form 8-K with the SEC to disclose the termination of the Business Combination and certain other information.

Voting Rights

Holders of our Class A common stock will have the sole voting rights, except as set forth herein or as to which we may seek shareholder approval, including:

- Amendments to our Memorandum and Articles of Association, as long as any shares of preferred stock shall then be outstanding, shall not, without the affirmative vote or consent of the holders of at least a majority of the shares of preferred stock then outstanding, (i) amend, alter or repeal any provision of our Memorandum and Articles of Association, whether by merger, consolidation or otherwise, so as to adversely affect the powers, preferences, privileges or rights of the holders of the preferred stock, or (ii) create, authorize or issue any shares of any class or series of shares ranking senior to or pari passu with the preferred stock with respect to payment of dividends or the distribution of assets on liquidation, dissolution or winding up of the Company, or (iii) reclassify any outstanding shares of Class A common stock into shares of any class or series of shares ranking senior to or pari passu with the preferred stock with respect to payment of dividends or the distribution of assets on liquidation, dissolution or winding up of the Company, or (iv) create, authorize or issue any obligation or security convertible into, exchangeable or exercisable for, or evidencing the right to purchase, any shares of any class or series of shares ranking senior to or pari passu with the preferred stock with respect to payment of dividends or the distribution of assets on liquidation, dissolution or winding up of the Company, or (v) amend, alter or repeal the provisions of our amended and restated Memorandum and Articles of Association or of a supplemental memorandum, which any such amendment, alteration or repeal would adversely affect the powers, preferences, privileges or rights of the holders of the preferred stock;
- Amendments to our Memorandum and Articles of Association, as long as any shares of our Class B common stock shall then be outstanding, shall not, without the affirmative vote or consent of the holders of at least a majority of the shares of our Class B common stock then outstanding, (i) amend, alter or repeal any provision of our Memorandum and Articles of Association, whether by merger, consolidation or otherwise, so as to adversely affect the powers, preferences, privileges or rights of the holders of our Class B common stock, or (ii) create, authorize or issue any shares of any class or series of shares ranking senior to or pari passu with our Class B common stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Company, or (iii) reclassify any outstanding shares of our Class A common stock into shares of any class or series of shares ranking senior to or pari passu with our Class B common stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Company, or (iv) create, authorize or issue any obligation or security convertible into, exchangeable or exercisable for, or evidencing the right to purchase, any shares of any class or series of shares ranking senior to or pari passu with our Class B common stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Company, or (v) amend, alter or repeal the provisions of our amended and restated Memorandum and Articles of Association or of a supplemental memorandum, which any such amendment, alteration or repeal would adversely affect the powers, preferences, privileges or rights of the holders of our Class B common stock;
- Amendments to our Memorandum and Articles of Association, as long as any shares of our Class A common stock shall then be outstanding, shall not, without the affirmative vote or consent of the holders of at least a majority of the shares of our Class A common stock then outstanding, (i) amend, alter or repeal any provision of our Memorandum and Articles of Association, whether by merger, consolidation or otherwise, so as to adversely affect the powers, preferences, privileges or rights of the holders of our Class A common stock, or (ii) create, authorize or issue any shares of any class or series of shares ranking senior to or pari passu with our Class A common stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Company, or (iii) reclassify any outstanding shares of our Class B common stock into shares of any class or series of shares ranking senior to or pari passu with our Class A common stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Company, or (iv) create, authorize or issue any obligation or security convertible into, exchangeable or exercisable for, or evidencing the right to purchase, any shares of any class or series of shares ranking senior to or pari passu with our Class A common stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Company, or (v) amend, alter or repeal the provisions of our amended and restated Memorandum and Articles of Association or of a supplemental memorandum, which any such amendment, alteration or repeal would adversely affect the powers, preferences, privileges or rights of the holders of our Class A common stock;
- Amendments to our Memorandum and Articles of Association, which would change the rights of our Class A common stock, shall not be deemed to affect the rights of our Class B common stock, and vice versa, and shall not require the affirmative vote of the holders of our Class B common stock, or our Class A common stock, respectively, unless such amendment would adversely affect the powers, preferences, privileges or rights of our Class B common stock, or our Class A common stock, respectively, in the manner described above;
- Amendments to our Memorandum and Articles of Association, which would change the rights of our Class A common stock or our Class B common stock, shall not be deemed to affect the rights of our preferred stock, and vice versa, and shall not require the affirmative vote of the holders of our preferred stock, unless such amendment would adversely affect the powers, preferences, privileges or rights of our preferred stock in the manner described above;
- Our Board of Directors may from time to time, without the vote or consent of the holders of our shares of any class or series, or any other security of the Company, to the extent permitted by law, make such changes to our Memorandum and Articles of Association as it deems appropriate in connection with the issuance of any such class or series of shares or other security of the Company, provided that such changes do not adversely affect the powers, preferences, privileges or rights of our Class A common stock or our Class B common stock, or our preferred stock,

Pursuant to Section 7.2(a) of the Partnership Agreement, the Partnership Representative may, in its sole discretion, elect to cause the Partnership to be treated as a publicly traded partnership for federal income tax purposes if it determines that such election would not adversely affect the ability of the Partnership to conduct its business as a publicly traded partnership. As a result of such election, the Partnership would be treated as a corporation for federal income tax purposes, which would, among other things, (i) cause the Partnership to be obligated to pay federal income taxes on its income, (ii) cause distributions to Unitholders generally to be treated as ordinary dividend income to the extent of the Partnership's earnings and profits, and (iii) preclude the allocation of any Partnership items of income, gain, loss, deduction and credit to the partners of such entity rather than the Partnership. Such a change in the status of the Partnership would therefore reduce the amount of cash available for distribution to Unitholders and would be likely to lower the value of the Common Units. Accordingly, if the Partnership Representative elects to cause the Partnership to be treated as a publicly traded partnership for federal income tax purposes, it could result in a material reduction in cash flow to Unitholders and in the market value of the Common Units.

Conditions of the Partnership Operations

We or General partners owing at least 67% of the then outstanding Partnership partnership units expected to continue the business of the Partnership. If the Partnership ceases to be a publicly traded partnership, the Partnership's business and operations would continue in substantially the same manner as prior to such cessation, and the Partnership would not be required to dissolve or wind up its affairs as a result of such cessation, unless General partners owing at least 67% of the then outstanding Partnership partnership units expected to continue the business of the Partnership.

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Upon a dissolution event or the dissolution of the Operating Partnership, we may, in the reasonable exercise of our discretion, elect to continue the business of the Operating Partnership. In the event of such an election, the remaining partners of the Operating Partnership shall have the right to continue the business of the Operating Partnership, pursuant to the partnership agreement of the Operating Partnership, including the exercise of the General partner's rights and powers to:

- obtain an alternative or successor partner or successor entity to serve as general partner of the Operating Partnership;
- amend the partnership agreement, memorandum or articles of incorporation or association or articles of organization of the Operating Partnership;
- cause the Operating Partnership to be treated as a publicly traded partnership, unless such partnership elections would adversely affect the ability of the Partnership to continue to be treated as a publication partnership;
- sell or dispose of all or substantially all of the assets of the Operating Partnership, provided, however, that the Operating Partnership may distribute the proceeds of such sale or disposition among the partners in such manner as is provided for in the Operating Partnership agreement;
- make any amendments of bylaws, rules or regulations;
- sell or dispose of our ownership interest in the Operating Partnership;
- take any other action that we reasonably determine to be in the interests of our and our OPU Unit holders;
- the general partners and general partners have committed, and are obligated, to use their reasonable efforts to obtain a successor to the Operating Partnership business and to cause such successor to enter into a new partnership agreement with substantially the same rights and obligations as the General partners and General partners have in the Operating Partnership, or otherwise, that would, among other things, preserve the economic interests of the General partners and General partners.

Term

The Operating Partnership will continue in full force and effect the approximately 99 years from its formation or until earlier dissolved in accordance with the terms of the partnership agreement.

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DESCRIPTION OF OTHER PROVISIONS OF THE PARTNERSHIP AGREEMENT OF PRIZE PICKS, LLC

Capitalized terms used in this section but not defined herein shall have the meanings ascribed to them in Exhibit A of the Operating Partnership Agreement of Prize Picks, LLC, a Delaware limited liability company (the "Operating Partnership Agreement"), a copy of which is attached to the Partnership Agreement as Exhibit A and incorporated herein by reference. The following is a summary of certain provisions of the Operating Partnership Agreement. This summary is not complete and is qualified in its entirety by reference to the Operating Partnership Agreement.

Generally

Subject to General Partnership and Joint Venture Interest Preferences (as defined in Section 2.1.1.1 and Section 2.1.1.2 of the Operating Partnership Agreement) and the Preferred Partnership Interests (as defined in Section 2.1.1.3 of the Operating Partnership Agreement), the Operating Partnership Interests (as defined in Section 2.1.1.1 of the Operating Partnership Agreement) shall be allocated among the Partners in accordance with their respective Percentage Interests (as defined in Section 2.1.1.1 of the Operating Partnership Agreement). The Operating Partnership Interests shall be subject to dilution in accordance with the terms of the Operating Partnership Agreement.

Transfer

Subject to General Partnership and Joint Venture Interest Preferences (as defined in Section 2.1.1.1 and Section 2.1.1.2 of the Operating Partnership Agreement) and the Preferred Partnership Interests (as defined in Section 2.1.1.3 of the Operating Partnership Agreement), the Operating Partnership Interests (as defined in Section 2.1.1.1 of the Operating Partnership Agreement) shall be transferable in accordance with the terms of the Operating Partnership Agreement.

Powers, Rights and Management

Pursuant to 2.1.1.1 of Operating Partnership Agreement, we have the power to exercise all powers and perform all acts necessary, convenient or incidental to the accomplishment of the purposes of the Operating Partnership.

Pursuant to Section 2.1.1.1 of the Operating Partnership Agreement, we have the power to cause the Operating Partnership to enter into, perform, and carry out the Operating Partnership Agreement, any Operating Partnership Agreement, and any other agreements, documents, instruments, and certificates which are contemplated by the Operating Partnership Agreement, any Operating Partnership Agreement, and any other agreements, documents, instruments, and certificates which are necessary or appropriate in connection therewith, all on such terms and for such consideration as we shall determine, in our discretion, and any other agreements, documents, instruments, and certificates which we shall determine to be necessary or appropriate in connection with the business of the Operating Partnership.

Pursuant to Section 2.1.1.1 of the Operating Partnership Agreement, the general partners of Partnership Units, we have the power and authority to take any and all actions and to execute any and all documents and instruments on behalf of the Operating Partnership and the General partners of Partnership Units, which we determine to be necessary or appropriate in connection with the business of the Operating Partnership, including, without limitation, the following:

- to enter into, perform, and carry out contracts of any kind, including, without limitation, contracts with any General partner or any affiliate thereof, on such terms as we may deem proper in our discretion, and to perform all acts and make all payments and receipts pursuant to and in connection with the business of the Operating Partnership;
- to lease or otherwise acquire, and to sell, exchange, or otherwise dispose of, any property, real or personal, tangible or intangible, in connection with the business of the Operating Partnership;
- to establish, maintain, and operate a bank account and other accounts in connection with the business of the Operating Partnership;
- to prepare and file all necessary documents to cause the formation of the Operating Partnership to be recognized under the laws of the jurisdiction in which we deem it advisable to do so;
- to prepare and file all necessary documents to cause the Operating Partnership to be qualified or licensed to do business in any jurisdiction in which we deem it advisable to do so;
- to prepare and file all necessary documents to cause the Operating Partnership to be treated as a publicly traded partnership for federal income tax purposes;
- to prepare and file all necessary documents to cause the Operating Partnership to be treated as a publicly traded partnership for state income tax purposes;
- to prepare and file all necessary documents to cause the Operating Partnership to be treated as a publicly traded partnership for local income tax purposes;
- to prepare and file all necessary documents to cause the Operating Partnership to be treated as a publicly traded partnership for foreign income tax purposes;
- to prepare and file all necessary documents to cause the Operating Partnership to be treated as a publicly traded partnership for any other

Cowell' stamp generally accepted accounting principles as set forth in the United States applicable to a comparable business entity, which may differ from the accounting principles applicable to Cowell for purposes of preparing Cowell' annual financial statements and other financial information included in Cowell' filings with the Securities and Exchange Commission.

"Cowell Shareholders" or "Cowell Stockholders" means Cowell shareholders existing immediately prior to the Merger.

"Cowell Stock" means Cowell common stock, par value $0.001 per share, of Cowell.

"Cowell Stock Plans" means Cowell's 2006 Stock Option Plan, 2006 Stock Option Plan for Non-Employee Directors, 2006 Stock Option Plan for Consultants, 2006 Employee Stock Purchase Plan, and any other arrangement under which Cowell or any of its subsidiaries is obligated to issue shares of Cowell Stock or options to purchase shares of Cowell Stock.

"Cowell Stockholder" means a holder of shares of Cowell Stock.

"Cowell Stockholder Approval" means the approval of the Merger by Cowell Shareholders representing a majority of the votes cast by Cowell Shareholders at a duly held meeting of Cowell Shareholders or by written consent in lieu of such meeting.

"Cowell Stockholder Meeting" means the meeting of Cowell Shareholders to be held to obtain Cowell Stockholder Approval.

"Cowell Transaction Expenses" means the sum of (i) Unpaid Cowell Fees and Expenses (ii) Unpaid Cowell Transaction Bonuses (iii) Unpaid Cowell Change of Control Payments (iv) Unpaid Cowell Severance Payments (v) Unpaid Cowell Retention Payments (vi) the Remaining Payments and (vii) Employer Taxes on Cowell Transaction Bonuses, Cowell Change of Control Payments, Cowell Severance Payments, Cowell Retention Payments and the Remaining Payments.

"Cowell Transaction Bonuses" means the sum of (i) Unpaid Cowell Fees and Expenses (ii) Unpaid Cowell Change of Control Payments (iii) Unpaid Cowell Severance Payments (iv) Unpaid Cowell Retention Payments and (v) the Remaining Payments, but excluding Employer Taxes on Cowell Transaction Bonuses.

"Cowell Unaudited Financial Statements" means the unaudited consolidated balance sheet of Cowell and its subsidiaries as of December 31, 2009, and the related unaudited consolidated statements of income, stockholders' equity and cash flows for the fiscal year ended December 31, 2009.

"Cumulative Voting" means the right of a Shareholder to cast a number of votes equal to the number of shares such Shareholder is entitled to vote in the Shareholder Meeting, or by written consent in lieu of such meeting, multiplied by the number of directors to be elected at such Shareholder Meeting, or such written consent in lieu of such meeting, and such Shareholder may cast all such votes for a single director or shall distribute such votes among any one or more of the directors to be elected at such Shareholder Meeting, or such written consent in lieu of such meeting, in such manner as such Shareholder shall determine in such Shareholder's sole discretion.

"Dissenting Shareholder" means a Shareholder who is entitled to dissent from the Merger and who properly exercises such Shareholder's dissenting rights with respect to the Merger in accordance with the provisions of Section 1300 of the California Corporations Code and who does not withdraw or lose such Shareholder's dissenting rights with respect to the Merger.

"Dissenting Shares" means all shares of Company Stock held by Dissenting Shareholders.

"Distribution" means the distribution of cash, shares of Company Stock or other property (other than stock or rights to acquire stock) by the Company to holders of Company Stock with respect to their shares of Company Stock, whether by dividend or redemption.

"Employee" means any employee of the Company or its subsidiaries.

"Employer Taxes" means Taxes of the type described in Section 11.1(b)(ii) of the Company Disclosure Schedule.

"Encumbrance" means any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, claim, or other similar right, interest, or restriction of any kind.

"Environmental Claim" means any claim, action, cause of action, investigation or notice (written or oral) by any Person alleging potential liability (including potential liability for investigatory costs, cleanup costs, governmental response costs, natural resource damages, property damages, personal injuries, or penalties) arising out of, based on or resulting from (a) the presence, or release into the environment, of any Hazardous Substance at any location, whether or not owned by the Company or any subsidiary of the Company, or (b) any violation of any Environmental Law.

"Environmental Law" means any federal, state, local or foreign statute, law, ordinance, regulation, rule, code, order, or other requirement of Governmental Authority relating to (a) emissions, discharges, releases or threatened releases of Hazardous Substances into ambient air, surface water, groundwater, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, or handling of Hazardous Substances, or (b) the protection of human health or safety, or the protection of wildlife or natural resources, or the environment.

"Equity Interest" means Ownership Interests other than Debt Securities.

"ERISA" means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is deemed to be a member of a group described in Section 414(b), 414(c), 414(m) or 414(o) of the Code or Section 4001(b)(1) of ERISA.

"Exchange Ratio" means 0.1 shares of Cowell Stock for each share of Company Stock.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Fund" means the fund to be established by Cowell for the benefit of holders of Company Stock to hold the Cowell Stock issuable in the Merger.

"Exchange Ratio" means the ratio of the Cowell Stock to be issued in exchange for the Company Stock in the Merger, which ratio shall be 0.1 shares of Cowell Stock for each share of Company Stock.

"Exchange Agent" means the bank or trust company designated by Cowell and reasonably acceptable to the Company to act as agent for the holders of Company Stock in connection with the exchange of Company Stock for Cowell

Perlego, Ltd. (Perlego), LTD operates a flat rate consumer and subscription-based digital platform and all Perlego Ltd. Subscriptions are subject to the Perlego Ltd. Terms and Conditions (the "Terms and Conditions"). Perlego Ltd. Subscriptions are offered to consumers on a month-to-month basis, and are automatically renewed on a monthly basis unless cancelled in accordance with the Terms and Conditions. Perlego Ltd. Subscriptions are offered to consumers in exchange for a fixed monthly payment, which is subject to change from time to time. Perlego Ltd. Subscriptions are offered to consumers on a "fair use" basis, which means that Perlego Ltd. reserves the right to limit the number of downloads and other uses of its Subscriptions if it determines, in its sole discretion, that such uses are not in accordance with ordinary and customary use patterns for its Subscriptions. Perlego Ltd. Subscriptions are personal to the individual consumer who has signed up for the Subscription and may not be shared with any other individuals. Perlego Ltd. Subscriptions are not transferable, and Perlego Ltd. reserves the right to terminate any Subscription if it determines, in its sole discretion, that the Subscription is being used in violation of the Terms and Conditions. Perlego Ltd. Subscriptions are not guaranteed to be available in any particular geographic location, and Perlego Ltd. reserves the right to limit the availability of its Subscriptions to any geographic area in its sole discretion, from time to time. Perlego Ltd. Subscriptions are not guaranteed to be compatible with any particular hardware or software, and Perlego Ltd. does not guarantee that its Subscriptions will be free from viruses or other harmful components.

Perlego Ltd. Subscriptions are offered to consumers in exchange for a fixed monthly payment, which is subject to change from time to time. Perlego Ltd. Subscriptions are personal to the individual consumer who has signed up for the Subscription and may not be shared with any other individuals. Perlego Ltd. Subscriptions are not transferable, and Perlego Ltd. reserves the right to terminate any Subscription if it determines, in its sole discretion, that the Subscription is being used in violation of the Terms and Conditions. Perlego Ltd. Subscriptions are not guaranteed to be available in any particular geographic location, and Perlego Ltd. reserves the right to limit the availability of its Subscriptions to any geographic area in its sole discretion, from time to time. Perlego Ltd. Subscriptions are not guaranteed to be compatible with any particular hardware or software, and Perlego Ltd. does not guarantee that its Subscriptions will be free from viruses or other harmful components.

Perlego Ltd. Subscriptions are offered to consumers on a month-to-month basis, and are automatically renewed on a monthly basis unless cancelled in accordance with the Terms and Conditions.

Pursuant to the terms of the Tax Sharing Agreement, Tyco International and Covidien will be responsible for the payment of all taxes attributable to the Covidien business for periods prior to the separation, and Covidien will be responsible for the payment of all taxes attributable to the Covidien business for periods after the separation.

Pursuant to the terms of the Tax Sharing Agreement, Tyco International and Covidien will be responsible for the payment of all taxes that are attributable to the Covidien business for periods prior to the separation, and Covidien will be responsible for the payment of all taxes that are attributable to the Covidien business for periods after the separation, in each case, to the extent such taxes are not reflected on the balance sheet of Covidien as of the date of the separation. Tyco International and Covidien also agree that, to the extent such taxes are not reflected on the balance sheet of Covidien as of the date of the separation, such taxes will be treated as a liability of Covidien for purposes of the Tax Sharing Agreement. Tyco International and Covidien also agree that, to the extent such taxes are not reflected on the balance sheet of Covidien as of the date of the separation, such taxes will be treated as a liability of Tyco International for purposes of the Tax Sharing Agreement

(1) change the stated maturity of the principal of or payment of any interest or any premium thereon, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or change the place of payment where, or the coin or currency in which, any Security or any premium or any interest thereon is payable, or impair or affect the right of any Holder to institute suit for the payment thereof or, if the Security provides for the payment thereof in cash or securities, or any of the foregoing, or change the manner in which amounts, or make any change in the provisions hereof relating to the manner in which amounts, are determined for the purpose of any such payment, or adversely affect the right of repayment at the option of the Holder of any Security or any interest therein or any right of any Holder to receive payment of principal of and interest on such Security on or after the stated maturities thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(2) adversely affect the right of a holder of the Securities of any series to convert or exercise any right to convert such Securities;

(3) reduce the percentage of outstanding Securities of any series the consent of which is required for any such supplemental indenture, or any waiver provided for in any such supplemental indenture or in this Indenture or any of the foregoing, or reduce the requirements contained in Section 1004 for quorum or voting;

(4) modify any of the provisions of this Section, except to increase the percentage of outstanding securities required for such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Security affected thereby;

(5) modify the right to institute suit for the enforcement of any payment on or with respect to any such Security;

(6) modify any of the above provisions of outstanding Securities of any series or any waiver or consent with respect to any Default or Event of Default or compliance with any provision of this Indenture or any of the foregoing, or impair the right of the Holder of any Security of such series to institute suit for the enforcement of any payment on or after the stated maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date).

It shall be sufficient for any consent to be given by a Holder of a Security if such Holder gives a written consent or consents or any other evidence of such Holder's consent satisfactory to the Trustee and delivers such evidence to the Trustee in writing prior to the effectiveness of such consent.

Section 1006. Revocation and Effect of Consents and Waivers.

A consent or waiver by a Holder of a Security is binding on such Holder and every subsequent Holder of that Security or portion of that Security that evidences the same debt as the consenting Security, even if notice of the consent or waiver is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Security if the Trustee receives the notice of revocation before the date the waiver or consent becomes effective.

A consent or waiver is not effective until the Holders of the requisite principal amount of Securities of the applicable series have consented to it. Generally, we will be entitled to set any day as a record date for the purpose of determining the Holders of Securities of any series entitled to give consents or waivers. We will not be obligated to set a record date, but may do so at our discretion in accordance with such series of Securities and applicable law. If we do set a record date, then notwithstanding the foregoing, only those Holders of Securities of such series on the record date are entitled to give such consent or waiver, but such consent or waiver will be effective only if given by Holders of the requisite principal amount of Securities of such series on such date. Neither we nor our Affiliates will be entitled to give such consent or waiver with respect to any Security held by us or our Affiliates (other than Securities held for the benefit of persons other than us or our Affiliates, to the extent we or our Affiliates act solely as custodian, trustee, agent or otherwise for such persons, and we or our Affiliates receive no material benefit from any such consent or waiver).

Section 1007. Notices.

Except as otherwise provided in this Indenture, any notice, request or other communication required or permitted to be given hereunder shall be given in writing and delivered in person or shall be forwarded by first class mail or by telecopy, or by other means agreed to by the Trustee, addressed as follows:

(1) if to the Trustee, at its corporate trust office at the Corporate Trust Office, Attention: Corporate Trust Administration, or such other address as shall be furnished by the Trustee to the Company;

(2) if to the Company, at the Company's address set forth on the signature page hereof, or such other address as shall be furnished by the Company to the Trustee;

(3) if to any Holder of a Security, at such address as shall be furnished by such Holder to the Trustee and the Company.

Any notice, request or other communication shall be deemed to have been duly given when received by the addressee.

Section 1008. Communication by Holders with Other Holders.

Holders may communicate pursuant to Section 312(b) of the Trust Indenture Act with other Holders with respect to their rights under this Indenture or the Securities. The Company, the Trustee and anyone else shall have the protection of Section 312(c) of the Trust Indenture Act.

Section 1009. Waiver of Jury Trial.

We and the Trustee hereby irrevocably waive, to the fullest extent permitted by applicable law, any right to a trial by jury in any legal proceeding arising out of or relating to this Indenture or the Securities.

Section 1010. Calculation of Interest.

Except as otherwise specified in an applicable supplemental indenture, for any period of less than a full calendar month for which we are calculating interest on a Security, we will calculate such interest on the basis of the actual number of days in such period in a 360-day year comprised of twelve 30-day months.

Section 1011. Conversion, Exchange or Exercise.

In any case in which a Holder of a Security may convert, exchange or exercise such Security, we may deem and treat the Holder of such Security as the owner of such Security for such purpose until such Security is surrendered for conversion, exchange or exercise in accordance with its terms.

Section 1012. Tax Compliance.

For purposes of complying with the foregoing restrictions or requirements under Section 1004 or Section 1005 with respect to any Security issued in bearer form, we will be deemed to have complied with such restrictions or requirements if we substantially comply with prevailing tax compliance practices with respect to such Security, as evidenced by an Officer's Certificate delivered to the Trustee.

Section 1013. Liability for Certain Taxes.

Nothing herein or in any Security shall be construed to impose upon the Holder of any Security any liability for any taxes, duties, assessments or governmental charges of any nature whatsoever imposed by any jurisdiction in connection with the execution, delivery, registration, transfer, exchange or payment of such Security, or in connection with any action taken by such Holder in reliance upon any representation or warranty made by such Holder in such Security.

Section 1014. Reporting Requirements.

We will file with the Trustee such reports, information and documents as we may be required to file with the Commission under Section 13 or 15(d) of the Exchange Act, or such other reports, information and documents as we may be required to file with the Trustee under the provisions of the Trust Indenture Act within 15 days after we file the same with the Commission, and we will comply with the provisions of the Trust Indenture Act as may be required from time to time by rules and regulations prescribed from time to time by the Commission with respect to such reports, information and documents.

Section 1015. Calculation of Original Issue Discount.

We will file with the Trustee such documentation containing our calculation of original issue discount for federal income tax purposes as we may be required to file with the Internal Revenue Service in accordance with applicable legal requirements.

Section 1016. Conversion Arrangement on Call for Redemption.

In connection with any redemption of Securities, we may arrange for the purchase and conversion of any Securities called for redemption by an agreement with one or more investment bankers or other purchasers, if we elect to do so in the applicable supplemental indenture, Officer's Certificate or Company Order, provided that we are not obligated to effect such arrangement unless we have given notice of our election to do so to the Trustee within the time we are required to give notice to the Trustee of the Redemption Date pursuant to Section 1104, and we are not obligated to effect such arrangement with respect to any Security if the Holder of such Security has given notice to the Trustee that such Holder does not elect to have such Security purchased and converted pursuant to such arrangement.

Section 1017. Conversion Price Determination.

We will determine any conversion price in accordance with the terms of the applicable Security or series of Securities.

Section 1018. Repurchase of Securities at Holder's Option Upon a Designated Event.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Designated Event occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1019. Repurchase of Securities at Holder's Option Upon a Fundamental Change.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Fundamental Change occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1020. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right exists, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1021. Repurchase of Securities at Holder's Option Upon a Change in Control.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1022. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right or a Change in Control.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right or a Change in Control occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1023. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control or a Fundamental Change.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right, a Change in Control or a Fundamental Change occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1024. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change or a Tax Event.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right, a Change in Control, a Fundamental Change or a Tax Event occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1025. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event or a Tax Law Change.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event or a Tax Law Change occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1026. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change or a Rating Event.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change or a Rating Event occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1027. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event or a Liquidity Event.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event or a Liquidity Event occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1028. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event or a Tax Redemption.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event or a Tax Redemption occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1029. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1030. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1031. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1032. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1033. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1034. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event or a Liquidity Event.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event or a Liquidity Event occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1035. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event or a Liquidity Event or a Tax Redemption.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event or a Liquidity Event or a Tax Redemption occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1036. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event or a Liquidity Event or a Tax Redemption or a Tax Law Change.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event or a Liquidity Event or a Tax Redemption or a Tax Law Change occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1037. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event or a Liquidity Event or a Tax Redemption or a Tax Law Change or a Rating Event.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event or a Liquidity Event or a Tax Redemption or a Tax Law Change or a Rating Event occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1038. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event or a Liquidity Event or a Tax Redemption or a Tax Law Change or a Rating Event or a Tax Redemption.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event or a Liquidity Event or a Tax Redemption or a Tax Law Change or a Rating Event or a Tax Redemption occurs, we will be required to offer to purchase, and we will be required to purchase, any Security for which the Holder thereof has exercised its right to require us to do so, in accordance with the terms of such Security.

Section 1039. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event or a Liquidity Event or a Tax Redemption or a Tax Law Change or a Rating Event or a Liquidity Event.

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Section 1040. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event or a Liquidity Event or a Tax Redemption or a Tax Law Change or a Rating Event or a Liquidity Event or a Tax Redemption.

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Section 1041. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event or a Liquidity Event or a Tax Redemption or a Tax Law Change or a Rating Event or a Liquidity Event or a Tax Redemption or a Tax Law Change.

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Section 1042. Repurchase of Securities at Holder's Option Upon a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event or a Liquidity Event or a Tax Redemption or a Tax Law Change or a Rating Event or a Liquidity Event or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event.

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Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event or a Liquidity Event or a Tax Redemption or a Tax Law Change or a Rating Event or a Liquidity Event or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event or a Tax Redemption or a Tax Law Change or a Liquidity Event or a Tax Redemption or a Tax Law Change or a Rating Event or a Tax Redemption or a Tax Law Change.

Unless otherwise specified in the applicable supplemental indenture, Officer's Certificate or Company Order, if a Change in Control Repurchase Right, a Change in Control, a Fundamental Change, a Tax Event, a Tax Law Change, a Rating Event, a Liquidity Event, a Tax Redemption or a Tax Law Change Redemption or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event or a Liquidity Event or a Tax Redemption or a Tax Law Change or a Rating Event or a Liquidity Event or a Tax Redemption or a Tax Law Change or a Tax Redemption or a Rating Event or a Tax Redemption or a Tax Law Change or a Liquidity Event or a Tax Redemption or a Tax Law Change or a Rating Event or a Tax Redemption or a Tax Law Change or a Tax Redemption

Pursuant to Section 7.1(f) of the Stock Purchase Agreement, Pentagon Technologies Holdings, LLC (the "Pentagon Technologies Holdings") and Pentagon Technologies Group, LLC (the "Pentagon Technologies Group") have agreed to pay the Sellers a cash bonus in an aggregate amount equal to $1,000,000 (the "Cash Bonus") if the Pentagon Technologies Group achieves Adjusted EBITDA of $15,000,000 or more for the fiscal year ending December 31, 2024 (the "Bonus Threshold"). Pursuant to Section 7.1(f) of the Stock Purchase Agreement, the Pentagon Technologies Holdings and the Pentagon Technologies Group have agreed to pay the Cash Bonus to the Sellers if the Pentagon Technologies Group achieves Adjusted EBITDA of $15,000,000 or more for the fiscal year ending December 31, 2024. Pursuant to Section 7.1(f) of the Stock Purchase Agreement, the Pentagon Technologies Holdings and the Pentagon Technologies Group have agreed to pay the Cash Bonus to the Sellers if the Pentagon Technologies Group achieves Adjusted EBITDA of $15,000,000 or more for the fiscal year ending December 31, 2024. Pursuant to Section 7.1(f) of the Stock Purchase Agreement, the Pentagon Technologies Holdings and the Pentagon Technologies Group have agreed to pay the Cash Bonus to the Sellers if the Pentagon Technologies Group achieves Adjusted EBITDA of $15,000,000 or more for the fiscal year ending December 31, 2024.

Contingent consideration in an amount equal to Pentagon Technologies Holdings's pro rata share of the Cash Bonus, if any, shall be paid by Pentagon Technologies Holdings to the Sellers in accordance with the terms of the Stock Purchase Agreement, and Pentagon Technologies Holdings has agreed to pay its pro rata share of the Cash Bonus, if any, to the Sellers in accordance with the terms of the Stock Purchase Agreement, which pro rata share of the Cash Bonus, if any, is equal to the Cash Bonus multiplied by the Pentagon Technologies Holdings Percentage (as defined below).

Pursuant to Section 7.1(f) of the Stock Purchase Agreement, the Sellers have agreed to pay to Pentagon Technologies Holdings, LLC ("Pentagon Technologies Holdings") and Pentagon Technologies Group, LLC ("Pentagon Technologies Group") an aggregate amount equal to $1,000,000 (the "Cash Bonus") if the Pentagon Technologies Group achieves Adjusted EBITDA of $15,000,000 or more for the fiscal year ending December 31, 2024 (the "Bonus Threshold"). Pursuant to Section 7.1(f) of the Stock Purchase Agreement, the Sellers have agreed to pay the Cash Bonus to the Pentagon Technologies Holdings and the Pentagon Technologies Group if the Pentagon Technologies Group achieves Adjusted EBITDA of $15,000,000 or more for the fiscal year ending December 31, 2024. Pursuant to Section 7.1(f) of the Stock Purchase Agreement, the Sellers have agreed to pay the Cash Bonus to the Pentagon Technologies Holdings and the Pentagon Technologies Group if the Pentagon Technologies Group achieves Adjusted EBITDA of $15,000,000 or more for the fiscal year ending December 31, 2024. Pursuant to Section 7.1(f) of the Stock Purchase Agreement, the Sellers have agreed to pay the Cash Bonus to the Pentagon Technologies Holdings and the Pentagon Technologies Group if the Pentagon Technologies Group achieves Adjusted EBITDA of $15,000,000 or more for the fiscal year ending December 31, 2024.

Contingent consideration in an amount equal to Pentagon Technologies Holdings's pro rata share of the Cash Bonus, if any, shall be paid by Pentagon Technologies Holdings to the Sellers in accordance with the terms of the Stock Purchase Agreement, which pro rata share of the Cash Bonus, if any, is equal to the Cash Bonus multiplied by the Pentagon Technologies Holdings Percentage (as defined below).

(a) The aggregate amount of the cash that the Sellers have agreed to pay to Pentagon Technologies Holdings, LLC and Pentagon Technologies Group, LLC (collectively, the "Pentagon Technologies") pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(b) The aggregate amount of the cash that the Pentagon Technologies have agreed to pay to the Sellers pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(c) The aggregate amount of the cash that the Sellers have agreed to pay to the Pentagon Technologies pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(d) The aggregate amount of the cash that the Pentagon Technologies have agreed to pay to the Sellers pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(e) The aggregate amount of the cash that the Sellers have agreed to pay to the Pentagon Technologies pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(f) The aggregate amount of the cash that the Pentagon Technologies have agreed to pay to the Sellers pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(g) The aggregate amount of the cash that the Sellers have agreed to pay to the Pentagon Technologies pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(h) The aggregate amount of the cash that the Pentagon Technologies have agreed to pay to the Sellers pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(i) The aggregate amount of the cash that the Sellers have agreed to pay to the Pentagon Technologies pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(j) The aggregate amount of the cash that the Pentagon Technologies have agreed to pay to the Sellers pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(k) The aggregate amount of the cash that the Sellers have agreed to pay to the Pentagon Technologies pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(l) The aggregate amount of the cash that the Pentagon Technologies have agreed to pay to the Sellers pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(m) The aggregate amount of the cash that the Sellers have agreed to pay to the Pentagon Technologies pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(n) The aggregate amount of the cash that the Pentagon Technologies have agreed to pay to the Sellers pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(o) The aggregate amount of the cash that the Sellers have agreed to pay to the Pentagon Technologies pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(p) The aggregate amount of the cash that the Pentagon Technologies have agreed to pay to the Sellers pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(q) The aggregate amount of the cash that the Sellers have agreed to pay to the Pentagon Technologies pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(r) The aggregate amount of the cash that the Pentagon Technologies have agreed to pay to the Sellers pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(s) The aggregate amount of the cash that the Sellers have agreed to pay to the Pentagon Technologies pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(t) The aggregate amount of the cash that the Pentagon Technologies have agreed to pay to the Sellers pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

(u) The aggregate amount of the cash that the Sellers have agreed to pay to the Pentagon Technologies pursuant to Section 7.1(f) of the Stock Purchase Agreement (the "Cash Bonus") is $1,000,000.

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(b) Any transfer of, or change in, ownership of, or beneficial interest in, any Foreign Person Stockholder, the cumulative effect of which is to result in a Foreign Ownership Event, if, or to the extent that, such Foreign Ownership Event would cause the Company to be a "foreign person" or "foreign owned" or "under foreign control" or "under foreign influence" or "under foreign ownership, control or influence" or "operating as a foreign owned interest" or "operating as a foreign owned interest with a foreign parent company" or "operating as a foreign owned interest with a foreign parent company and foreign owned" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence and foreign control" or any similar term or phrase, as such terms are defined in the National Industrial Security Program Operating Manual, DoD 5220.22-M, as amended, or any successor publication, or applicable government regulations, or any successor thereto.

No Permanent Ownership.

(c) Neither the Company nor any Subsidiary of the Company is a "foreign person" or "under foreign control" or "under foreign influence" or "under foreign ownership, control or influence" or "operating as a foreign owned interest" or "operating as a foreign owned interest with a foreign parent company" or "operating as a foreign owned interest with a foreign parent company and foreign owned" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence and foreign control" or any similar term or phrase, as such terms are defined in the National Industrial Security Program Operating Manual, DoD 5220.22-M, as amended, or any successor publication, or applicable government regulations, or any successor thereto.

(d) Neither the Company nor any Subsidiary of the Company is a "foreign person" or "under foreign control" or "under foreign influence" or "under foreign ownership, control or influence" or "operating as a foreign owned interest" or "operating as a foreign owned interest with a foreign parent company" or "operating as a foreign owned interest with a foreign parent company and foreign owned" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence and foreign control" or any similar term or phrase, as such terms are defined in the National Industrial Security Program Operating Manual, DoD 5220.22-M, as amended, or any successor publication, or applicable government regulations, or any successor thereto.

(e) Neither the Company nor any Subsidiary of the Company is a "foreign person" or "under foreign control" or "under foreign influence" or "under foreign ownership, control or influence" or "operating as a foreign owned interest" or "operating as a foreign owned interest with a foreign parent company" or "operating as a foreign owned interest with a foreign parent company and foreign owned" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence and foreign control" or any similar term or phrase, as such terms are defined in the National Industrial Security Program Operating Manual, DoD 5220.22-M, as amended, or any successor publication, or applicable government regulations, or any successor thereto.

Not Foreign Controlled.

(f) Neither the Company nor any Subsidiary of the Company is a "foreign person" or "under foreign control" or "under foreign influence" or "under foreign ownership, control or influence" or "operating as a foreign owned interest" or "operating as a foreign owned interest with a foreign parent company" or "operating as a foreign owned interest with a foreign parent company and foreign owned" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence and foreign control" or any similar term or phrase, as such terms are defined in the National Industrial Security Program Operating Manual, DoD 5220.22-M, as amended, or any successor publication, or applicable government regulations, or any successor thereto.

(g) Neither the Company nor any Subsidiary of the Company is a "foreign person" or "under foreign control" or "under foreign influence" or "under foreign ownership, control or influence" or "operating as a foreign owned interest" or "operating as a foreign owned interest with a foreign parent company" or "operating as a foreign owned interest with a foreign parent company and foreign owned" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence and foreign control" or any similar term or phrase, as such terms are defined in the National Industrial Security Program Operating Manual, DoD 5220.22-M, as amended, or any successor publication, or applicable government regulations, or any successor thereto.

(h) Neither the Company nor any Subsidiary of the Company is a "foreign person" or "under foreign control" or "under foreign influence" or "under foreign ownership, control or influence" or "operating as a foreign owned interest" or "operating as a foreign owned interest with a foreign parent company" or "operating as a foreign owned interest with a foreign parent company and foreign owned" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence and foreign control" or any similar term or phrase, as such terms are defined in the National Industrial Security Program Operating Manual, DoD 5220.22-M, as amended, or any successor publication, or applicable government regulations, or any successor thereto.

(i) Neither the Company nor any Subsidiary of the Company is a "foreign person" or "under foreign control" or "under foreign influence" or "under foreign ownership, control or influence" or "operating as a foreign owned interest" or "operating as a foreign owned interest with a foreign parent company" or "operating as a foreign owned interest with a foreign parent company and foreign owned" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence and foreign control" or any similar term or phrase, as such terms are defined in the National Industrial Security Program Operating Manual, DoD 5220.22-M, as amended, or any successor publication, or applicable government regulations, or any successor thereto.

Not Foreign Owned.

(j) Neither the Company nor any Subsidiary of the Company is a "foreign person" or "under foreign control" or "under foreign influence" or "under foreign ownership, control or influence" or "operating as a foreign owned interest" or "operating as a foreign owned interest with a foreign parent company" or "operating as a foreign owned interest with a foreign parent company and foreign owned" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence and foreign control" or any similar term or phrase, as such terms are defined in the National Industrial Security Program Operating Manual, DoD 5220.22-M, as amended, or any successor publication, or applicable government regulations, or any successor thereto.

Not Foreign Influenced.

(k) Neither the Company nor any Subsidiary of the Company is a "foreign person" or "under foreign control" or "under foreign influence" or "under foreign ownership, control or influence" or "operating as a foreign owned interest" or "operating as a foreign owned interest with a foreign parent company" or "operating as a foreign owned interest with a foreign parent company and foreign owned" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence and foreign control" or any similar term or phrase, as such terms are defined in the National Industrial Security Program Operating Manual, DoD 5220.22-M, as amended, or any successor publication, or applicable government regulations, or any successor thereto.

Not Foreign Ownership, Control or Influence.

(l) Neither the Company nor any Subsidiary of the Company is a "foreign person" or "under foreign control" or "under foreign influence" or "under foreign ownership, control or influence" or "operating as a foreign owned interest" or "operating as a foreign owned interest with a foreign parent company" or "operating as a foreign owned interest with a foreign parent company and foreign owned" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence and foreign control" or any similar term or phrase, as such terms are defined in the National Industrial Security Program Operating Manual, DoD 5220.22-M, as amended, or any successor publication, or applicable government regulations, or any successor thereto.

Not Foreign Control.

(m) Any transfer of, or change in, ownership of, or beneficial interest in, any Foreign Person Stockholder, the cumulative effect of which is to result in a Foreign Ownership Event, if, or to the extent that, such Foreign Ownership Event would cause the Company to be a "foreign person" or "foreign owned" or "under foreign control" or "under foreign influence" or "under foreign ownership, control or influence" or "operating as a foreign owned interest" or "operating as a foreign owned interest with a foreign parent company" or "operating as a foreign owned interest with a foreign parent company and foreign owned" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence and foreign control" or any similar term or phrase, as such terms are defined in the National Industrial Security Program Operating Manual, DoD 5220.22-M, as amended, or any successor publication, or applicable government regulations, or any successor thereto.

FOREIGN OWNERSHIP, CONTROL OR INFLUENCE; CLEARANCES.

The Company is aware of no other facts or circumstances that would cause the Company to be deemed to be operating as a "foreign person" or "under foreign control" or "under foreign influence" or "under foreign ownership, control or influence" or "operating as a foreign owned interest" or "operating as a foreign owned interest with a foreign parent company" or "operating as a foreign owned interest with a foreign parent company and foreign owned" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence and foreign control" or any similar term or phrase, as such terms are defined in the National Industrial Security Program Operating Manual, DoD 5220.22-M, as amended, or any successor publication, or applicable government regulations, or any successor thereto.

The Company is aware of no other facts or circumstances that would cause the Company to be deemed to be operating in violation of any applicable requirements of:

- Chapter 8 of the National Industrial Security Program Operating Manual;
- any applicable National Security Agreement;
- any applicable Proxy Agreement;
- any applicable Special Security Agreement or any other agreement with the Defense Security Service, and
- each Section.

As well as, to the best of the knowledge, belief, information, and reasonable investigation and inquiry of the Company, any other agreement with any other United States government agency or agencies governing the ownership, control, or influence over the Company by any foreign interest, or any other agreement with any other United States government agency or agencies governing the Company's eligibility for a facility clearance or the safeguarding of classified information or export control items, or any successor thereto (collectively, the "Foreign Ownership, Control or Influence Agreements").

The Company is aware of no other facts or circumstances that would cause the effect of any foreign, state, local or other law that may be applicable to cause it to be ineligible

for any U.S. government contract, grant, or other benefit.

FOREIGN OWNERSHIP, CONTROL OR INFLUENCE; NO CONSIDERATIONS.

The Company is aware of no other facts or circumstances that would cause the Company or any officer, director, or employee of the Company to be considered a "foreign person" or "under foreign control" or "under foreign influence" or "under foreign ownership, control or influence" or "operating as a foreign owned interest" or "operating as a foreign owned interest with a foreign parent company" or "operating as a foreign owned interest with a foreign parent company and foreign owned" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence" or "operating as a foreign owned interest with a foreign parent company and foreign owned and foreign controlled and foreign influenced and foreign ownership, control or influence and foreign influence and foreign control" or any similar term or phrase, as such terms are defined in the National Industrial Security Program Operating Manual, DoD 5220.22-M, as amended, or any successor publication, or applicable government regulations, or any successor thereto.

Not Qualified and not Sanctioned or OFAC

(a) Neither the Company nor any officer, director, or employee of the Company is (i) on the OFAC Consolidated Sanctions List, (ii) a "specially designated national" or "blocked person" or "specially designated terrorist" or "specially designated global terrorist" or "foreign terrorist organization" or "foreign terrorist" or "foreign narcotics kingpin" or "foreign narcotics kingpin designated" or "foreign narcotics kingpin designated under the Foreign Narcotics Kingpin Designation Act" or "foreign narcotics kingpin designated under the Foreign Narcotics Kingpin Designation Act and the Trading with the Enemy Act" or "foreign narcotics kingpin designated under the Foreign Narcotics Kingpin Designation Act and the International Emergency Economic Powers Act" or "foreign narcotics kingpin designated under the Foreign Narcotics Kingpin Designation Act and the International Emergency Economic Powers Act and the Trading with the Enemy Act" or any similar term or phrase, as such terms are defined in the OFAC Consolidated Sanctions List, or any successor thereto, or applicable laws or regulations, or any successor thereto, or (iii) a "sanctioned person" or "sanctioned entity" or "sanctioned vessel" or "sanctioned aircraft" or "sanctioned country" or "sanctioned region" or any similar term or phrase, as such terms are defined in the OFAC Consolidated Sanctions List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(b) Neither the Company nor any officer, director, or employee of the Company is (i) on the Specially Designated Nationals and Blocked Persons List, or any successor thereto, or (ii) a "specially designated national" or "blocked person" or "specially designated terrorist" or "specially designated global terrorist" or "foreign terrorist organization" or "foreign terrorist" or "foreign narcotics kingpin" or "foreign narcotics kingpin designated" or "foreign narcotics kingpin designated under the Foreign Narcotics Kingpin Designation Act" or "foreign narcotics kingpin designated under the Foreign Narcotics Kingpin Designation Act and the Trading with the Enemy Act" or "foreign narcotics kingpin designated under the Foreign Narcotics Kingpin Designation Act and the International Emergency Economic Powers Act" or "foreign narcotics kingpin designated under the Foreign Narcotics Kingpin Designation Act and the International Emergency Economic Powers Act and the Trading with the Enemy Act" or any similar term or phrase, as such terms are defined in the Specially Designated Nationals and Blocked Persons List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(c) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Sanctions Evaders List, or any successor thereto, or (ii) a "foreign person" or "foreign sanctions evader" or any similar term or phrase, as such terms are defined in the Foreign Sanctions Evaders List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(d) Neither the Company nor any officer, director, or employee of the Company is (i) on the Sectoral Sanctions Identifications List, or any successor thereto, or (ii) a "sectoral sanctions identified person" or any similar term or phrase, as such terms are defined in the Sectoral Sanctions Identifications List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(e) Neither the Company nor any officer, director, or employee of the Company is (i) on the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions, or any successor thereto, or (ii) a "foreign financial institution" or any similar term or phrase, as such terms are defined in the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(f) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Direct Project List, or any successor thereto, or (ii) a "foreign direct project" or any similar term or phrase, as such terms are defined in the Foreign Direct Project List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(g) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Sanctions Evaders List, or any successor thereto, or (ii) a "foreign person" or "foreign sanctions evader" or any similar term or phrase, as such terms are defined in the Foreign Sanctions Evaders List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(h) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Terrorist Organizations List, or any successor thereto, or (ii) a "foreign terrorist" or any similar term or phrase, as such terms are defined in the Foreign Terrorist Organizations List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(i) Neither the Company nor any officer, director, or employee of the Company is (i) on the Terrorist Exclusion List, or any successor thereto, or (ii) a "terrorist" or any similar term or phrase, as such terms are defined in the Terrorist Exclusion List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(j) Neither the Company nor any officer, director, or employee of the Company is (i) on the Unified Sanctions List, or any successor thereto, or (ii) a "unified sanctions" or any similar term or phrase, as such terms are defined in the Unified Sanctions List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(k) Neither the Company nor any officer, director, or employee of the Company is (i) on the Unverified List, or any successor thereto, or (ii) a "unverified" or any similar term or phrase, as such terms are defined in the Unverified List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(l) Neither the Company nor any officer, director, or employee of the Company is (i) on the Weapons of Mass Destruction Proliferators List, or any successor thereto, or (ii) a "weapons of mass destruction proliferator" or any similar term or phrase, as such terms are defined in the Weapons of Mass Destruction Proliferators List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(m) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Corrupt Practices Act Prohibited Parties List, or any successor thereto, or (ii) a "foreign corrupt practices act prohibited party" or any similar term or phrase, as such terms are defined in the Foreign Corrupt Practices Act Prohibited Parties List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(n) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Narcotics Kingpin Designation Act List, or any successor thereto, or (ii) a "foreign narcotics kingpin" or any similar term or phrase, as such terms are defined in the Foreign Narcotics Kingpin Designation Act List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(o) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Sanctions Evaders List, or any successor thereto, or (ii) a "foreign sanctions evader" or any similar term or phrase, as such terms are defined in the Foreign Sanctions Evaders List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(p) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Terrorist Organizations List, or any successor thereto, or (ii) a "foreign terrorist" or any similar term or phrase, as such terms are defined in the Foreign Terrorist Organizations List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(q) Neither the Company nor any officer, director, or employee of the Company is (i) on the Terrorist Exclusion List, or any successor thereto, or (ii) a "terrorist" or any similar term or phrase, as such terms are defined in the Terrorist Exclusion List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(r) Neither the Company nor any officer, director, or employee of the Company is (i) on the Unified Sanctions List, or any successor thereto, or (ii) a "unified sanctions" or any similar term or phrase, as such terms are defined in the Unified Sanctions List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(s) Neither the Company nor any officer, director, or employee of the Company is (i) on the Unverified List, or any successor thereto, or (ii) a "unverified" or any similar term or phrase, as such terms are defined in the Unverified List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(t) Neither the Company nor any officer, director, or employee of the Company is (i) on the Weapons of Mass Destruction Proliferators List, or any successor thereto, or (ii) a "weapons of mass destruction proliferator" or any similar term or phrase, as such terms are defined in the Weapons of Mass Destruction Proliferators List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(u) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Corrupt Practices Act Prohibited Parties List, or any successor thereto, or (ii) a "foreign corrupt practices act prohibited party" or any similar term or phrase, as such terms are defined in the Foreign Corrupt Practices Act Prohibited Parties List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(v) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Narcotics Kingpin Designation Act List, or any successor thereto, or (ii) a "foreign narcotics kingpin" or any similar term or phrase, as such terms are defined in the Foreign Narcotics Kingpin Designation Act List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(w) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Sanctions Evaders List, or any successor thereto, or (ii) a "foreign sanctions evader" or any similar term or phrase, as such terms are defined in the Foreign Sanctions Evaders List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(x) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Terrorist Organizations List, or any successor thereto, or (ii) a "foreign terrorist" or any similar term or phrase, as such terms are defined in the Foreign Terrorist Organizations List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(y) Neither the Company nor any officer, director, or employee of the Company is (i) on the Terrorist Exclusion List, or any successor thereto, or (ii) a "terrorist" or any similar term or phrase, as such terms are defined in the Terrorist Exclusion List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(z) Neither the Company nor any officer, director, or employee of the Company is (i) on the Unified Sanctions List, or any successor thereto, or (ii) a "unified sanctions" or any similar term or phrase, as such terms are defined in the Unified Sanctions List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(aa) Neither the Company nor any officer, director, or employee of the Company is (i) on the Unverified List, or any successor thereto, or (ii) a "unverified" or any similar term or phrase, as such terms are defined in the Unverified List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(bb) Neither the Company nor any officer, director, or employee of the Company is (i) on the Weapons of Mass Destruction Proliferators List, or any successor thereto, or (ii) a "weapons of mass destruction proliferator" or any similar term or phrase, as such terms are defined in the Weapons of Mass Destruction Proliferators List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(cc) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Corrupt Practices Act Prohibited Parties List, or any successor thereto, or (ii) a "foreign corrupt practices act prohibited party" or any similar term or phrase, as such terms are defined in the Foreign Corrupt Practices Act Prohibited Parties List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(dd) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Narcotics Kingpin Designation Act List, or any successor thereto, or (ii) a "foreign narcotics kingpin" or any similar term or phrase, as such terms are defined in the Foreign Narcotics Kingpin Designation Act List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(ee) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Sanctions Evaders List, or any successor thereto, or (ii) a "foreign sanctions evader" or any similar term or phrase, as such terms are defined in the Foreign Sanctions Evaders List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(ff) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Terrorist Organizations List, or any successor thereto, or (ii) a "foreign terrorist" or any similar term or phrase, as such terms are defined in the Foreign Terrorist Organizations List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(gg) Neither the Company nor any officer, director, or employee of the Company is (i) on the Terrorist Exclusion List, or any successor thereto, or (ii) a "terrorist" or any similar term or phrase, as such terms are defined in the Terrorist Exclusion List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(hh) Neither the Company nor any officer, director, or employee of the Company is (i) on the Unified Sanctions List, or any successor thereto, or (ii) a "unified sanctions" or any similar term or phrase, as such terms are defined in the Unified Sanctions List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(ii) Neither the Company nor any officer, director, or employee of the Company is (i) on the Unverified List, or any successor thereto, or (ii) a "unverified" or any similar term or phrase, as such terms are defined in the Unverified List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(jj) Neither the Company nor any officer, director, or employee of the Company is (i) on the Weapons of Mass Destruction Proliferators List, or any successor thereto, or (ii) a "weapons of mass destruction proliferator" or any similar term or phrase, as such terms are defined in the Weapons of Mass Destruction Proliferators List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(kk) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Corrupt Practices Act Prohibited Parties List, or any successor thereto, or (ii) a "foreign corrupt practices act prohibited party" or any similar term or phrase, as such terms are defined in the Foreign Corrupt Practices Act Prohibited Parties List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(ll) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Narcotics Kingpin Designation Act List, or any successor thereto, or (ii) a "foreign narcotics kingpin" or any similar term or phrase, as such terms are defined in the Foreign Narcotics Kingpin Designation Act List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(mm) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Sanctions Evaders List, or any successor thereto, or (ii) a "foreign sanctions evader" or any similar term or phrase, as such terms are defined in the Foreign Sanctions Evaders List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(nn) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Terrorist Organizations List, or any successor thereto, or (ii) a "foreign terrorist" or any similar term or phrase, as such terms are defined in the Foreign Terrorist Organizations List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(oo) Neither the Company nor any officer, director, or employee of the Company is (i) on the Terrorist Exclusion List, or any successor thereto, or (ii) a "terrorist" or any similar term or phrase, as such terms are defined in the Terrorist Exclusion List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

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(rr) Neither the Company nor any officer, director, or employee of the Company is (i) on the Weapons of Mass Destruction Proliferators List, or any successor thereto, or (ii) a "weapons of mass destruction proliferator" or any similar term or phrase, as such terms are defined in the Weapons of Mass Destruction Proliferators List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(ss) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Corrupt Practices Act Prohibited Parties List, or any successor thereto, or (ii) a "foreign corrupt practices act prohibited party" or any similar term or phrase, as such terms are defined in the Foreign Corrupt Practices Act Prohibited Parties List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(tt) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Narcotics Kingpin Designation Act List, or any successor thereto, or (ii) a "foreign narcotics kingpin" or any similar term or phrase, as such terms are defined in the Foreign Narcotics Kingpin Designation Act List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(uu) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Sanctions Evaders List, or any successor thereto, or (ii) a "foreign sanctions evader" or any similar term or phrase, as such terms are defined in the Foreign Sanctions Evaders List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(vv) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Terrorist Organizations List, or any successor thereto, or (ii) a "foreign terrorist" or any similar term or phrase, as such terms are defined in the Foreign Terrorist Organizations List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(ww) Neither the Company nor any officer, director, or employee of the Company is (i) on the Terrorist Exclusion List, or any successor thereto, or (ii) a "terrorist" or any similar term or phrase, as such terms are defined in the Terrorist Exclusion List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(xx) Neither the Company nor any officer, director, or employee of the Company is (i) on the Unified Sanctions List, or any successor thereto, or (ii) a "unified sanctions" or any similar term or phrase, as such terms are defined in the Unified Sanctions List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(yy) Neither the Company nor any officer, director, or employee of the Company is (i) on the Unverified List, or any successor thereto, or (ii) a "unverified" or any similar term or phrase, as such terms are defined in the Unverified List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(zz) Neither the Company nor any officer, director, or employee of the Company is (i) on the Weapons of Mass Destruction Proliferators List, or any successor thereto, or (ii) a "weapons of mass destruction proliferator" or any similar term or phrase, as such terms are defined in the Weapons of Mass Destruction Proliferators List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(aaa) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Corrupt Practices Act Prohibited Parties List, or any successor thereto, or (ii) a "foreign corrupt practices act prohibited party" or any similar term or phrase, as such terms are defined in the Foreign Corrupt Practices Act Prohibited Parties List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(bbb) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Narcotics Kingpin Designation Act List, or any successor thereto, or (ii) a "foreign narcotics kingpin" or any similar term or phrase, as such terms are defined in the Foreign Narcotics Kingpin Designation Act List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(ccc) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Sanctions Evaders List, or any successor thereto, or (ii) a "foreign sanctions evader" or any similar term or phrase, as such terms are defined in the Foreign Sanctions Evaders List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(ddd) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Terrorist Organizations List, or any successor thereto, or (ii) a "foreign terrorist" or any similar term or phrase, as such terms are defined in the Foreign Terrorist Organizations List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(eee) Neither the Company nor any officer, director, or employee of the Company is (i) on the Terrorist Exclusion List, or any successor thereto, or (ii) a "terrorist" or any similar term or phrase, as such terms are defined in the Terrorist Exclusion List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

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(ggg) Neither the Company nor any officer, director, or employee of the Company is (i) on the Unverified List, or any successor thereto, or (ii) a "unverified" or any similar term or phrase, as such terms are defined in the Unverified List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(hhh) Neither the Company nor any officer, director, or employee of the Company is (i) on the Weapons of Mass Destruction Proliferators List, or any successor thereto, or (ii) a "weapons of mass destruction proliferator" or any similar term or phrase, as such terms are defined in the Weapons of Mass Destruction Proliferators List, or any successor thereto, or applicable laws or regulations, or any successor thereto.

(iii) Neither the Company nor any officer, director, or employee of the Company is (i) on the Foreign Corrupt Practices Act Prohibited Parties List, or any successor thereto, or (

- financial institutions or broker dealers,
- traders in securities that elect to mark to market,
- tax-exempt entities, regulated stock or asset ETF, "straddle," "hedge," "conversion" or other risk reduction transactions,
- holders whose functional currency is not the United States dollar,
- persons that hold our common stock as a hedge,
- persons deemed to sell our capital stock under the constructive sale provisions of the Code,
- "S" corporations,
- persons that acquire our common stock in holding our capital stock through or solely instead a partnership for federal income tax purposes,
- expatriates,
- "controlled foreign corporations" or
- persons who acquire our capital stock as compensation, and
- persons or specifically provided herein, non-United States shareholders (as defined below).

Scope Limit Non-United States Shareholders

If you are a "United States shareholder," as defined herein, this section applies to you. Otherwise, the next section, "Non-United States Shareholders," applies to you.

Definition of a United States Shareholder. A "United States shareholder" is a beneficial holder of capital stock who is, for United States federal income tax purposes:

- a citizen or resident of the United States;
- a corporation, partnership or other entity created or organized in or under the laws of the United States or of any state or in the District of Columbia, unless, in the case of a partnership, Treasury regulations provide otherwise;
- an estate the income of which is gross United States federal income tax regardless of the source of its income; and
- a trust if United States courts can exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of the trust or if such trust has a valid election in place to be treated as a United States person.

Distributions Generally. Distributions out of our current or accumulated earnings and profits, other than qualified dividends, generally will be taken into account by United States shareholders as ordinary income and distributions in arrears, in lieu, or in addition to, NRDT, discussed below, generally will be taken into account by United States shareholders as ordinary income when actually or constructively received. For purposes of determining whether distributions to holders of our stock are out of current or accumulated earnings and profits, our earnings and profits will be allocated first to our outstanding preferred stock and then to our outstanding common stock.

To the extent that we make distributions in excess of our current and accumulated earnings and profits, these distributions will be treated first as a tax-free return of capital to the extent of a United States shareholder's tax basis in its shares of our capital stock, and thereafter as gain from the sale or exchange of our capital stock. See "Sale or Exchange of Our Capital Stock" below. Distributions in excess of our current and accumulated earnings and profits will be treated as a tax-free return of capital to the extent of a United States shareholder's adjusted tax basis in its shares of our capital stock, and thereafter as gain from the sale or exchange of our capital stock. See "Sale or Exchange of Our Capital Stock" below. Distributions in excess of our current and accumulated earnings and profits will be treated as a tax-free return of capital to the extent of a United States shareholder's adjusted tax basis in its shares of our capital stock, and thereafter as gain from the sale or exchange of our capital stock. See "Sale or Exchange of Our Capital Stock" below. Many distributions will not be treated as ordinary income or as a return of capital but instead will be treated as qualified dividend income, as long as certain conditions are met. See "Qualified Dividend Income" below. Many distributions will be treated as ordinary income or as capital gain. See "Capital Gain Distributions" below. Unless we elect to treat certain distributions as taken into account in a United States shareholder's adjusted tax basis in shares of our capital stock, United States shareholders will be required to report on their United States federal income tax returns all distributions received on their shares of our capital stock, including dividends paid the following year that are treated as paid in the prior year. We may elect to treat certain of our distributions paid after the close of our taxable year as paid during our taxable year and United States shareholders will be required to treat such distributions as paid during our taxable year. We and our stockholders must report our income and distributions on the basis of our taxable year and United States shareholders may not be able to offset our distributions against their personal losses for any particular year. See "Taxation of Our Company" above. We and our stockholders must report our income and distributions on the basis of our taxable year and United States shareholders may not be able to offset our distributions against their personal losses for any particular year. See "Taxation of Our Company" above.

Recession of Our Long-Term Capital Gains. We may elect to retain, rather than distribute as a capital gain distribution, our net long-term capital gains and pay United States federal income tax on such gains. In this event, United States shareholders would be required to include in income as long-term capital gain their proportionate share of our undistributed long-term capital gains and be entitled to a United States federal income tax credit or refund for their proportionate share of the United States federal income taxes we paid on such gains and to increase the adjusted tax basis of their shares of our capital stock by the difference between their allocable portions of our undistributed long-term capital gains and their tax thereon.

that year, provided we timely pay the dividend on or before January 31 of the following year. Stockholders may not include any of our losses on their own returns.

In addition, certain deferred passive foreign income taxes or excess passive profits taxes will be payable to the United States upon certain distributions by a "passive foreign investment company" to United States shareholders. See "Qualification as a PFIC — Annual Distribution Requirements" below.

Tax taxable years beginning after December 31, 2017 and before January 1, 2026. Generally, United States shareholders of our stock will be taxed at a maximum rate of 37% on our ordinary income, which is our taxable income after deduction for our dividends paid. The corporate income tax rate United States shareholders may deduct from their United States federal income tax liability for our ordinary income is 21%. United States shareholders may also be taxed on our net capital gain at a maximum rate of 21% on corporations and 20% on individuals, trusts and estates.

Capital Gain Distributions. Distributions that are properly designated as capital gain dividends will be taxable to United States shareholders of our stock as gain from the sale or exchange of a capital asset held for more than one year, to the extent such gains do not exceed our actual net capital gain for the taxable year and, for taxable years beginning after December 31, 2012, such gain from the sale or exchange of a capital asset held for more than one year, including dividends paid the following year that are treated as paid in the prior year, regardless of the United States shareholder's holding period in our stock. We may designate a portion of our capital gain dividends paid to holders of our stock as unrecaptured United States federal income tax depreciation, which United States shareholders of our stock will be taxed at a maximum rate of 25%, to the extent of United States shareholders' prior United States federal income tax deductions for our depreciation.

Recession of Our Long-Term Capital Gains. We may elect to retain, rather than distribute as a capital gain distribution, our net long-term capital gains and pay United States federal income tax on such gains. In this event, United States shareholders would be required to include in income as long-term capital gain their proportionate share of our undistributed long-term capital gains and be entitled to a United States federal income tax credit or refund for their proportionate share of the United States federal income taxes we paid on such gains and to increase the adjusted tax basis of their shares of our capital stock by the difference between their allocable portions of our undistributed long-term capital gains and their tax thereon.

or other disposition and its adjusted basis in the shares for tax purposes. This gain or loss, except as provided below, will be long-term capital gain or loss if we have held the stock for more than one year. In general, if a United States stockholder recognizes loss upon the sale or other disposition of stock that it has held for six months or less, the loss will be treated as a long-term capital loss to the extent that such United States stockholder has received a distribution from us which is treated as long-term capital gain.

Qualified Dividend Income. Our dividends will be treated as "qualified dividend income" to the extent that we pay dividends to shareholders that are individuals, trusts and estates in the United States, provided certain holding period requirements are met. Dividends received by a REIT or a regulated investment company, or RIC, generally are not eligible for treatment as qualified dividend income. Generally, qualified dividend income may be taxed at the same rates that apply to long-term capital gains. See "Taxation of United States Shareholders — Taxation of Taxable United States Shareholders — Definition of United States Shareholders." The rules governing the United States federal income tax treatment of distributions received from qualified entities such as qualified domestic corporations are complex, and we advise a United States stockholder of our stock that is a United States shareholder to consult with its own tax advisor regarding the effect, if any, of such rules on its ownership and disposition of our stock. If we elect to treat our capital gain dividends as "capital gain dividends" designated for our "capital gain dividend" deduction, a portion of our distributions paid or made available for our taxable year ending on December 31, 2021, may be designated by us as capital gain dividends to our stockholders to the extent of our "capital gain dividend" deduction for such taxable year. Such portion of our distributions paid or made available for our taxable year ending on December 31, 2021, may be designated by us as capital gain dividends to our stockholders to the extent of our "capital gain dividend" deduction for such taxable year. Such portion of our distributions paid or made available for our taxable year ending after December 31, 2021, may be designated by us as capital gain dividends to our stockholders to the extent of our "capital gain dividend" deduction for such taxable year.

Net Investment Income Tax. Generally, for United States shareholders of our stock, certain United States shareholders are subject to a 3.8% tax on the lesser of: (1) the United States shareholder's "net investment income" for the relevant taxable year and (2) the excess of the United States shareholder's adjusted gross income for the relevant taxable year over the threshold amount (based on the United States shareholder's filing status). Net investment income generally includes our distributions and gain from the sale or other disposition of our stock, unless such distributions or such gain are derived from a trade or business (other than a trade or business that is a passive activity or a trading business) of such United States shareholder. United States shareholders of our stock should consult their own tax advisors regarding the effect, if any, of the tax on net investment income on their ownership and disposition of our stock.

Information Reporting and Backup Withholding. We report to our United States stockholders and the United States Internal Revenue Service, or United States Internal Revenue Service, the amount of our distributions paid during each calendar year, and the amount of tax withheld, if any, with respect to our distributions. Backup withholding may apply to our distributions paid to a United States stockholder of our stock who or which fails to furnish our paying agent with such United States stockholder's correct taxpayer identification number or who or which is notified by the United States Internal Revenue Service that such United States stockholder is subject to backup withholding as a result of a failure properly to report interest or dividend income. Backup withholding may also apply to our distributions paid to a United States stockholder of our stock who or which has furnished our paying agent an apparently valid taxpayer identification number and with respect to our distributions paid to a United States stockholder of our stock who or which is otherwise exempt from backup withholding, if it is subsequently determined that such United States stockholder is subject to backup withholding. Backup withholding is not an additional tax. Rather, the United States federal income tax liability of persons that are subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of United States federal income tax, a United States stockholder may obtain a refund of such excess from the Internal Revenue Service, or Internal Revenue Service, by filing a United States federal income tax return.

Non-United States Shareholders

Except as described herein, dividend income from us and gain arising upon the sale of shares generally will not be subject to United States federal income taxation or withholding tax if such income or gain is not effectively connected with a United States trade or business conducted by a Non-United States shareholder. Dividends received from us that are attributable to our sale of United States real property interests, or USRPIs, to United States shareholders, Generally, United States property is generally the acquisition or holding of which was financial investment rather than active business.

We are exempt stockholders that are wholly owned, ultimate stockholder United government, supranational, nonprofit United States, or qualified group legal services plans exempt United States income taxation under sections 892, 895, 501(c)(3), 501(c)(6), or 501(c)(7) of the Code, respectively, provided that such United States shareholders of our stock do not conduct United States commercial activities and that such United States shareholders of our stock do not receive our dividends pursuant to a United States commercial activities of such United States shareholders of our stock. Our ordinary income dividends paid to such United States shareholders of our stock are subject to United States withholding tax, unless such United States shareholders of our stock are "qualified" and "exempt" recipients.

Ordinary Income Dividends. Our ordinary income dividends, a portion of the dividends paid by "qualified domestic REIT" will be treated as United States source income and generally will be subject to United States withholding tax, in lieu, or in

exposure of ARES' A REIT will be a "domestic REIT" if it is able to satisfy the "test (stock) held" requirement when acting as the "held (stock)" recipient with respect to ordinary income. As a result, a "qualified domestic REIT" will be treated as a "domestic REIT" with respect to ordinary income. If a "qualified domestic REIT" is a "qualified domestic REIT" as a result, the tax treatment described in the paragraph should be negligible to the United States Internal Revenue Service and a qualified domestic REIT's shareholders should be treated the same as

Non-United States Shareholders

Our ordinary income dividends addresses the rules governing United States federal income taxation of the ordinary income and capital gain income that United States shareholders of our stock receive from us. Our ordinary income dividends are generally subject to United States federal income tax pursuant to the "Foreign Investment in Real Property Tax Act" or "FIRPTA" — Definition of United States Shareholders." The rules governing the United States federal income tax treatment of distributions received from qualified entities such as qualified domestic corporations are complex, and we advise a United States stockholder of our stock that is a United States shareholder to consult with its own tax advisor regarding the effect, if any, of such rules on its ownership and disposition of our stock. We are exempt stockholders that are wholly owned United States stockholders, or qualified domestic corporations, provided that such United States shareholders of our stock do not conduct United States commercial activities and that such United States shareholders of our stock do not receive our dividends pursuant to a United States commercial activities of such United States shareholders of our stock. Our ordinary income dividends paid to such United States shareholders of our stock are subject to United States withholding tax, unless such United States shareholders of our stock are "qualified" and "exempt" recipients.

Ordinary Income Dividends. Our ordinary income dividends, a portion of the dividends paid by "qualified domestic REIT" will be treated as United States source income and generally will be subject to United States withholding tax, in lieu, or in addition to, NRDT, discussed above, generally will be taken into account by United States shareholders as ordinary income when actually or constructively received. For purposes of determining whether distributions to holders of our stock are out of current or accumulated earnings and profits, our earnings and profits will be allocated first to our outstanding preferred stock and then to our outstanding common stock.

To the extent that we make distributions in excess of our current and accumulated earnings and profits, these distributions will be treated first as a tax-free return of capital to the extent of a United States shareholder's tax basis in its shares of our capital stock, and thereafter as gain from the sale or exchange of our capital stock. See "Sale or Exchange of Our Capital Stock" below. Distributions in excess of our current and accumulated earnings and profits will be treated as a tax-free return of capital to the extent of a United States shareholder's adjusted tax basis in its shares of our capital stock, and thereafter as gain from the sale or exchange of our capital stock. See "Sale or Exchange of Our Capital Stock" below. Distributions in excess of our current and accumulated earnings and profits will be treated as a tax-free return of capital to the extent of a United States shareholder's adjusted tax basis in its shares of our capital stock, and thereafter as gain from the sale or exchange of our capital stock. See "Sale or Exchange of Our Capital Stock" below. Many distributions will not be treated as ordinary income or as a return of capital but instead will be treated as qualified dividend income, as long as certain conditions are met. See "Qualified Dividend Income" below. Many distributions will be treated as ordinary income or as capital gain. See "Capital Gain Distributions" below. Unless we elect to treat certain distributions as taken into account in a United States shareholder's adjusted tax basis in shares of our capital stock, United States shareholders will be required to report on their United States federal income tax returns all distributions received on their shares of our capital stock, including dividends paid the following year that are treated as paid in the prior year. We may elect to treat certain of our distributions paid after the close of our taxable year as paid during our taxable year and United States shareholders will be required to treat such distributions as paid during our taxable year. We and our stockholders must report our income and distributions on the basis of our taxable year and United States shareholders may not be able to offset our distributions against their personal losses for any particular year. See "Taxation of Our Company" above. We and our stockholders must report our income and distributions on the basis of our taxable year and United States shareholders may not be able to offset our distributions against their personal losses for any particular year. See "Taxation of Our Company" above.

Recession of Our Long-Term Capital Gains. We may elect to retain, rather than distribute as a capital gain distribution, our net long-term capital gains and pay United States federal income tax on such gains. In this event, United States shareholders would be required to include in income as long-term capital gain their proportionate share of our undistributed long-term capital gains and be entitled to a United States federal income tax credit or refund for their proportionate share of the United States federal income taxes we paid on such gains and to increase the adjusted tax basis of their shares of our capital stock by the difference between their allocable portions of our undistributed long-term capital gains and their tax thereon.

Sale of Stock. Gain recognized by a non-United States shareholder upon the sale or exchange of our stock generally will not be subject to United States taxation unless such stock is "United States real property interests" within the meaning of FIRPTA. The stock of our company, if United States real property interests, will be treated as United States real property interests if we are a "domestic controlled qualified investment entity," because a RIC or REIT at all times during a specified testing period has direct or indirect ownership of a United States real property interest. Generally, a United States real property interest is any interest in United States real property, including a mortgage loan or a mortgage-backed security, and any interest in a United States real property holding company. Generally, a United States real property holding company is a domestic corporation that holds United States real property interests with a fair market value equal to at least 50% of the aggregate fair market value of its worldwide real property interests and its business assets. Generally, that is a United States a "domestically controlled qualified investment entity" because our capital stock is held by United States stockholders, generally, at all times, a "domestically controlled qualified investment entity."

Notwithstanding the foregoing, gain from the sale or exchange of our stock not otherwise subject to United States taxation will be taxable to a non-United States shareholder of our stock as long as at some time during the five-year period ending on the date of the sale or exchange of our stock, the non-United States shareholder of our stock actually or constructively owns more than 5% of our stock. If our stock is regularly traded on an established securities market, the sale of our stock by a non-United States shareholder of our stock will be taxable to such non-United States shareholder of our stock only if such