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

FORM 8-K

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

Date of Report (date of earliest event reported): September 14, 2026

Dream Finders Homes, Inc.
(Exact name of registrant as specified in its charter)

Texas	**001-39916**	**85-2983036**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

14701 Philips Highway, Suite 300 **Jacksonville, Florida**	**32256**
(Address of principal executive offices)	(Zip Code)

Registrant’s telephone number, including area code: **(904) 644-7670**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common Stock	DFH	NYSE

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

Subscription Agreements and Certificate of Designations for Series B Convertible Preferred Stock

On September 14, 2026, Dream Finders Homes, Inc., a Texas corporation (the "Company"), entered into Subscription Agreements (the "Subscription Agreements") with certain institutional investors (collectively, the "Purchasers"). Pursuant to the Subscription Agreements, the Company sold to the Purchasers 225,000 shares of newly-created Series B Convertible Preferred Stock at a first closing, which occurred on September 14, 2026 (the "First Closing") with an initial liquidation preference of $1,000 per share and a par value of $0.01 per share (the "Series B Convertible Preferred Stock"), for an aggregate purchase price of $225.0 million (the "Purchase Price"). At the First Closing, the Purchasers received an original issue discount equal to 2.50% of the Purchase Price, which was netted from the amount funded by each Purchaser to the Company on the First Closing. The Subscription Agreements contain customary representations, warranties and covenants of the Company and the Purchasers.

The Company used the proceeds from the sale of the Series B Convertible Preferred Stock from the First Closing to redeem the Company's existing Series A Convertible Preferred Stock, with the remainder to be used for general corporate purposes.

Pursuant to the Subscription Agreements, subject to certain exceptions set forth therein, no Purchaser may transfer any Series B Convertible Preferred Stock, or any Class A common stock issued upon conversion thereof, until the earlier of (i) the 18-month anniversary following the First Closing and (ii) the announcement of a Fundamental Change, in each case without the prior written consent of the Company. Each Purchaser is also generally prohibited from transferring any Series B Convertible Preferred Stock or Class A common stock to any competitor of the Company or other disqualified holder.

As previously disclosed in the Company's Current Report on Form 8-K filed on August 7, 2026, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Bulldogs Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Company, and Beazer Homes USA, Inc. ("Beazer"). Pursuant to the Subscription Agreements, subject to and contingent upon satisfaction of the conditions to the consummation of the transactions contemplated by the Merger Agreement (the "Merger") by the Company, the Company agreed to sell, and the Purchasers agreed to purchase, an aggregate of 450,000 additional shares of Series B Convertible Preferred Stock (the "Additional Shares") at a second closing (the "Second Closing") at the same purchase price per share and original issue discount. The Second Closing will occur on or before the third business day following the Company's notice to the Purchasers that all conditions to the consummation of the transactions contemplated by the Merger Agreement have been satisfied or waived. The Company will use the proceeds from any sale of Additional Shares to fund a portion of the consideration payable in connection with the closing of the transactions contemplated by the Merger Agreement, with the remainder of such proceeds to be used for general corporate purposes.

In connection with the First Closing, the Company filed a Certificate of Designations with respect to the Series B Convertible Preferred Stock, which is included as Exhibit 3.1 to this Current Report on Form 8-K and incorporated by reference into this Item 1.01 (the "Certificate of Designations"). Pursuant to the Certificate of Designations, the Series B Convertible Preferred Stock will rank senior to the Company's Class A and Class B common stock with respect to dividends and distributions on liquidation, winding-up and dissolution. Upon a liquidation, dissolution or winding up of the Company, each share of Series B Convertible Preferred Stock will be entitled to receive the greater of (i) the sum of the initial liquidation preference of $1,000 per share, plus all accumulated and unpaid dividends thereon (including any outstanding deferred dividend amounts), and (ii) after the Non-Convertible Period (as defined herein), the as-converted value of such share calculated pursuant to the calculation of an Optional Conversion or Fundamental Change Conversion (each as defined within the Certificate of Designations). In addition, the Series B Convertible Preferred Stock will have the following terms:

- *Cumulative Dividends*. The Series B Convertible Preferred Stock will accumulate cumulative dividends at a rate per annum equal to 12.00%, payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year, beginning on December 31, 2026. The dividend rate will increase by 0.50% on the date after the sixth anniversary of the First Closing date, and by an additional 0.50% every six months thereafter, subject to a maximum rate of 15.00%. The Company may, in its sole discretion, defer payment of all or part of any dividend. During any deferral period, the Company may not declare or pay dividends on, or redeem, purchase or otherwise acquire for consideration, any junior equity securities (including common stock) or any equity securities on parity with the Series B Convertible Preferred Stock with respect to the payment of dividends, subject to customary exceptions.

- *Duration and Conversion Rights*. The Series B Convertible Preferred Stock will be perpetual with redemption and conversion rights. The Series B Convertible Preferred Stock will not be convertible by the Purchasers prior to the sixth anniversary of the First Closing date (the "Non-Convertible Period"), except in connection with a Fundamental Change (as defined in the Certificate of Designations) or upon the occurrence of an uncured breach by the Company of the protective covenants discussed below. Following the Non-Convertible Period, the Series B Convertible Preferred Stock will be convertible into shares of Class A common stock at a conversion price equal to the average of the closing price of the Class A common stock over the 90 trading days immediately preceding, but not including, the date of the conversion notice, less a 20.0% discount (the "Conversion Discount"), and subject to a floor conversion price of $4.19. If conversion is triggered by an uncured breach of the protective covenants, the Conversion Discount will be 25.0%.

- *Company Redemption Right.* Following the third anniversary of the First Closing date, the Company will have the option to redeem all or any portion of the Series B Convertible Preferred Stock for an amount, in cash, equal to (i) 102.0% of the liquidation preference, if redeemed after the third anniversary and on or before the fourth anniversary, (ii) 101.0% of the liquidation preference, if redeemed after the fourth anniversary and on or before the fifth anniversary, and (iii) 100.0% of the liquidation preference, if redeemed after the fifth anniversary, and in each case, plus accumulated and unpaid dividends.

- *Protective Covenants*. For so long as any Series B Convertible Preferred Stock is outstanding, the Company will comply with all covenants set forth in (i) the Company's Amended and Restated Credit Agreement with Bank of America, N.A., as administrative agent, and the lenders party thereto (the "Credit Agreement") (including, without limitation, affirmative, negative, and financial covenants); and (ii) any agreement between the Company and any Purchaser or its affiliates. Any amendment, restatement, modification, waiver, replacement in any manner (whether upon or after termination or otherwise) or refinancing in whole or in part of the Credit Agreement that would adversely and materially affect the rights of the holders of Series B Convertible Preferred Stock will require the written consent of the holders of at least 85.0% of the outstanding Series B Convertible Preferred Stock (which holders must include certain of the Purchasers for so long as such Purchasers hold at least 25.0% of the outstanding Series B Convertible Preferred Stock). Non-compliance beyond any applicable cure period with the protective covenants (in the case of the protective covenants related to the Credit Agreement), if uncured for more than 90 days beyond the applicable cure period, will accelerate the conversion right with a 25.0% Conversion Discount.

- *Voting Rights*. Except as set forth below under "—Minority Protective Provisions" and as required by applicable law or for amendments to the Certificate of Designations or Certificate of Formation that adversely affect the terms of the Series B Convertible Preferred Stock, the shares of Series B Convertible Preferred Stock have no voting rights.

- *Fundamental Change.* Upon the occurrence of a Fundamental Change (as defined in the Certificate of Designations, which includes, among other events, a change of control, sale of substantially all assets, or Patrick Zalupski, the Company's President and Chief Executive Officer, ceasing to beneficially own at least 50.0% of both the voting power and economic interest of the Company), each holder of Series B Convertible Preferred Stock will have the right to (i) convert all or any portion of such holder's Series B Convertible Preferred Stock into Class A common stock at a conversion price equal to the volume-weighted average price of the Class A common stock for the 30 trading days beginning on, and including, the First Closing date (without regard to the Non-Convertible Period), and/or (ii) require the Company to redeem all or any portion of such holder's Series B Convertible Preferred Stock for an amount in cash equal to the greater of the as-converted value and the liquidation preference, plus (a) accumulated and unpaid dividends and (b) if and only if the Fundamental Change Redemption Date (as defined in the Certificate of Designations) occurs on or prior to September 14, 2029, an amount equal to the regular dividends that would have accumulated on such share of Series B Convertible Preferred Stock from and after the date of the Fundamental Change and through September 14, 2029.

- *Minority Protective Provisions.* For so long as any Series B Convertible Preferred Stock is outstanding, the consent of the holders of at least 85.0% of the outstanding Series B Convertible Preferred Stock (which holders must include certain of the Purchasers for so long as such Purchasers hold at least 25.0% of the outstanding Series B Convertible Preferred Stock) shall be required to (i) amend, modify, or waive the Certificate of Designations or the Company's Certificate of Formation or Bylaws in a manner that adversely alters the rights, powers, preferences, or privileges of the holders of the Series B Convertible Preferred Stock, (ii) effect any amendment, restatement, modification, or waiver of the Credit Agreement that would adversely and materially affect the rights of holders of the Series B Convertible Preferred Stock, (iii) create any new class or series of shares having rights, preferences, or privileges senior to or on parity with the Series B Convertible Preferred Stock, or increase or decrease the authorized number of shares of Series B Convertible Preferred Stock, or issue any additional shares of Series B Convertible Preferred Stock (other than pursuant to the Subscription Agreements) or (iv) consummate a binding share exchange or reclassification involving the Series B Convertible Preferred Stock, or a merger or consolidation of the Company with another entity, unless the Series B Convertible Preferred Stock remains outstanding without adverse modification or equivalent securities are issued by the surviving entity.

- *Information Rights.* For so long as any Purchaser holds any of the Series B Convertible Preferred Stock, the Purchasers will receive certain information rights, including the right to receive the same financial, business, and other information that is provided to the administrative agent and lenders under the Credit Agreement, at the same time as it is provided to such lenders.

Pursuant to the terms of the Certificate of Designations, unless and until approval of a majority of the Company's shareholders is obtained as contemplated by New York Stock Exchange listing rules (the "Requisite Shareholder Approval"), no shares of Class A common stock will be issued or delivered upon conversion of any Series B Convertible Preferred Stock to the extent that such issuance would exceed 19.99% of the outstanding shares of Class A common stock as of the date of execution of the Subscription Agreements in the aggregate. In addition, the Series B Convertible Preferred Stock includes a beneficial ownership limitation prohibiting conversions that would cause any Purchaser to beneficially own more than 4.99% of the Class A common stock outstanding after giving effect to any conversion (which limitation may be increased to 19.99% upon 60 days prior notice to the Company). The Company has agreed to seek shareholder approval for the issuance of shares of Class A common stock upon conversion of the Series B Convertible Preferred Stock at the first annual meeting of shareholders to occur after the First Closing.

Investor Rights Agreement

In connection with the First Closing, the Company entered into separate investor rights agreements with each Purchaser, a form of which is included as Exhibit 10.2 to this Current Report on Form 8-K and incorporated by reference into this Item 1.01 (each, an "Investor Rights Agreement" and collectively, the "Investor Rights Agreements"). The Investor Rights Agreements provide as follows:

- *Board Observer Rights.* For so long as each Purchaser continues to beneficially own any shares of Series B Convertible Preferred Stock, such Purchaser, shall have the right to designate one individual each to be present in a non-voting, non-fiduciary observer capacity (each, a "Board Observer") at all meetings of the Company's Board of Directors (the "Board of Directors"), including any telephonic or electronic meetings. If following designation as a Board Observer, the Board Observer resigns, is removed, or is otherwise unable to serve for any reason, the applicable Purchaser shall be entitled to designate a replacement Board Observer.

- *Standstill.* For a period of 18 months after the First Closing, each Purchaser agreed, among other things, not to (i) make any public statement, proposal, or offer with respect to, or otherwise solicit, seek, or offer to effect, any business combination, merger, tender offer, or restructuring involving the Company, or any acquisition of the Company's securities or assets, (ii) seek representation on the Board of Directors or otherwise seek to control or influence the management, the Board of Directors, or policies of the Company, or (iii) acquire, of record or beneficially, any additional securities of the Company, subject to certain exceptions.

- *Voting Agreement.* Upon conversion of the Series B Convertible Preferred Stock into shares of Class A common stock, and for so long as such Purchaser continues to beneficially own at least five percent of the then outstanding shares of Class A common stock, the Purchasers agree to vote all shares of Class A common stock then held by such Purchasers in accordance with the recommendation of the Board of Directors on all matters submitted to a vote of the shareholders, other than with respect to Excluded Matters (as defined in the Investor Rights Agreements).

- *Right of First Refusal.* Pursuant to the Investor Rights Agreements, certain of the Purchasers will have a right of first refusal on the issuance of any preferred stock of the Company while any shares of Series B Convertible Preferred Stock remain outstanding, subject to certain exceptions.

Registration Rights Agreement

As part of the First Closing of the sale of the Series B Convertible Preferred Stock, the Company and the Purchasers entered into a Registration Rights Agreement, a form of which is included as Exhibit 10.3 to this Current Report on Form 8-K and incorporated by reference into this Item 1.01 (the “Registration Rights Agreement”), pursuant to which, among other things, the Company will grant the Purchasers certain registration rights. Under the Registration Rights Agreement, no later than 90 days after the closing of the transactions contemplated by the Merger Agreement (or its earlier termination), the Company shall file a registration statement on Form S-3 covering the resale of the Series B Convertible Preferred Stock and the maximum number of shares of Class A common stock issuable upon conversion of the Series B Convertible Preferred Stock for an offering to be made on a continuous basis pursuant to the Securities and Exchange Commission’s (the “SEC”) Rule 415. The Company will use reasonable best efforts to cause such registration statement to become effective under the Securities Act of 1933, as amended (the “Securities Act”) no later than 180 days following the closing of the transactions contemplated by the Merger Agreement (or its earlier termination). In addition, the Purchasers have rights to demand the registration of the Series B Convertible Preferred Stock and the shares of Class A common stock issuable upon conversion thereof in certain instances, and have piggyback registration rights with respect to offerings by the Company. Furthermore, subject to certain limitations set forth in the Registration Rights Agreement, the holders of the Series B Convertible Preferred Stock have the right to effect shelf takedowns, including underwritten offerings, underwritten block trades, and other coordinated offerings.

Voting Agreement

In connection with the transactions described above, Mr. Zalupski entered into a voting agreement with the Company, which is included as Exhibit 10.4 to this Current Report on Form 8-K and incorporated by reference into this Item 1.01(the “Voting Support Agreement”), pursuant to which Mr. Zalupski agreed to vote (or cause to be voted) all shares of capital stock of the Company beneficially owned by Mr. Zalupski and his affiliates in favor of the Company’s proposal to obtain the Requisite Shareholder Approval. In addition, during the Voting Period (as defined in the Voting Support Agreement), Mr. Zalupski agreed not to sell, transfer, assign, distribute, gift or otherwise dispose of any shares of capital stock that would cause Mr. Zalupski (together with his affiliates) to cease to control and retain voting power representing more than 50.0% of the total voting power of all of the Company’s outstanding shares of capital stock, unless pursuant to a Permitted Transfer (as defined in the Voting Support Agreement).

The foregoing descriptions of the transactions contemplated by the Subscription Agreements, Investor Rights Agreements, Registration Rights Agreement, the Voting Agreement and the terms of the Series B Convertible Preferred Stock pursuant to the Certificate of Designations do not purport to be complete and are subject to, and qualified in their entirety by, the full text of such agreements or forms of such agreements, as applicable, which are included as Exhibits 10.1, 10.2, 10.3, 10.4 and 3.1, respectively, to this Current Report on Form 8-K and incorporated by reference into this Item 1.01.

Item 3.02. Unregistered Sales of Equity Securities.

As described in Item 1.01 above, pursuant to the Subscription Agreements, on September 14, 2026, the Company sold 225,000 shares of Series B Convertible Preferred Stock to the Purchasers at the First Closing and agreed to sell 450,000 additional shares of Series B Convertible Preferred Stock in connection with the consummation of the Merger at the Second Closing. The offer and sale of the shares of Series B Convertible Preferred Stock through the Subscription Agreements are being made in reliance on an exemption from registration under the Securities Act, pursuant to Section 4(a)(2) thereof. The information in Item 1.01 of this Current Report on Form 8-K under the heading “Subscription Agreements and Certificate of Designations for Series B Convertible Preferred Stock” is incorporated by reference into this Item 3.02.

Item 3.03. Material Modification to Rights of Security Holders.

As previously reported on a Current Report on Form 8-K filed by the Company on August 14, 2026, the Company indicated that it would use the net proceeds from the sale of the Series B Convertible Preferred Stock from the First Closing to redeem the Company's existing Series A Convertible Preferred Stock. In connection with the First Closing, the Company redeemed all outstanding shares of the Company's Series A Convertible Preferred Stock at a redemption price of $1,028.50 per share, which amounted to a cumulative redemption amount of approximately $154.3 million.

The disclosure set forth above in Item 1.01 under the heading "Subscription Agreements and Certificate of Designations for Series B Convertible Preferred Stock" is incorporated by reference into this Item 3.03.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The Company filed the Certificate of Designations with respect to the Series B Convertible Preferred Stock with the Secretary of State of Texas effective September 14, 2026. The disclosure set forth above in Item 1.01 under the heading "Subscription Agreements and Certificate of Designations for Series B Convertible Preferred Stock" is incorporated by reference into this Item 5.03.

Cautionary Statement Regarding Forward-Looking Information

The information presented herein may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving the Company's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. Forward-looking statements speak only as of the date they are made and the Company does not assume any duty to update forward-looking statements other than as required by law. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

In addition to factors previously disclosed in the Company's reports filed with the SEC, the following factors, among others, could cause actual results to differ materially from forward-looking statements and historical performance: the occurrence of any event, change or other circumstances that could give rise to the right of any of the parties to terminate the Subscription Agreements or the Merger Agreement; the outcome of any legal proceedings that may be instituted against the Company or Beazer; the failure of Beazer to obtain necessary shareholder and regulatory approvals or to satisfy any of the other conditions to the Merger on a timely basis or at all; the possibility that the anticipated benefits of the Merger are not realized when expected or at all; the possibility that the Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the Merger; the Company's ability to obtain financing and complete the acquisition and integration of Beazer successfully or fully realize cost savings and other benefits and other consequences associated with mergers, acquisitions and divestitures; negative effects of announcing the Merger or the consummation of the Merger on the market price of the Company's common stock, credit ratings or operating results; and the potential impact of announcement of the Merger or consummation thereof on relationships, including with employees, customers and competitors.

Any forward-looking statements contained in this Current Report on Form 8-K are made only as of the date hereof and should not be relied upon as representing the Company's views as of any subsequent date, and the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events, or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Number	Description
3.1	Certificate of Designations of Dream Finders Homes, Inc., effective September 14, 2026.
10.1*	Form of Subscription Agreement.
10.2	Form of Investor Rights Agreement.
10.3	Form of Registration Rights Agreement.
10.4	Voting Agreement, by and between Dream Finders Homes, Inc. and Patrick Zalupski.
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

* Certain schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC.

SIGNATURE

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

	DREAM FINDERS HOMES, INC.
Date: September 15, 2026	By: /s/ Robert E. Riva
	Robert E. Riva
	Vice President, General Counsel and Corporate Secretary

EXHIBIT 3.1

DREAM FINDERS HOMES, INC.

Certificate of Designations

Series B Convertible Preferred Stock

September 14, 2026

Table of Contents

CERTIFICATE OF DESIGNATIONS

Series B Convertible Preferred Stock

On September 14, 2026, pursuant to Section 21.155 of the Texas Business Organizations Code ("**TBOC**"), the Board of Directors of Dream Finders Homes, Inc., a Texas corporation (the "**Company**"), adopted the following resolution designating and creating, out of the authorized and unissued shares of preferred stock of the Company, 675,000 authorized shares of a series of preferred stock of the Company titled the "Series B Convertible Preferred Stock":

RESOLVED that, pursuant to the Certificate of Formation, the Bylaws and applicable law, a series of preferred stock of the Company titled the "Series B Convertible Preferred Stock," and having an Initial Liquidation Preference of $1,000.00 per share and an initial number of authorized shares equal to 675,000, is hereby designated and created out of the authorized and unissued shares of preferred stock of the Company, which series has the rights, designations, preferences, voting powers and other provisions set forth below:

Section 1. DEFINITIONS.

"**Accreted Value**" means the sum of (a) the Initial Liquidation Preference and (b) any Deferred Dividend Amounts (together, without duplication, with any dividends accumulated thereon pursuant to Section 5(a)(ii)(1) to, but excluding, the date of determination) that have not been paid in full in cash, in each case per share of Convertible Preferred Stock.

"**Affiliate**" of any Person means any Person, directly or indirectly, Controlling, Controlled by, or under common Control with such Person.

"**Attribution Parties**" means, collectively, the following Persons and entities: (i) any investment vehicle, including any funds, feeder funds, or managed accounts, currently or from time to time after the issuance of shares of Series B Convertible Preferred Stock, directly or indirectly managed or advised by the Holder's investment manager or any of its Affiliates or principals, (ii) any direct or indirect Affiliates of the Holder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a Section 13(d) group together with the Holder or any Attribution Parties and (iv) any other Persons whose beneficial ownership of the Common Stock would be aggregated with the Holder's and/or any other Attribution Parties for purposes of Section 13(d) or Section 16 of the Exchange Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Beneficial Ownership Limitation as set forth in Section 10(j)(ii)(1). Notwithstanding the foregoing, "Attribution Parties" shall not include any Affiliate of the Holder (or any Person described in clauses (i) through (iv) above) whose beneficial ownership may be disaggregated pursuant to Securities and Exchange Commission guidance, which among other things, requires that such Person (A) maintains written policies and procedures that include confidentiality provisions and that are reasonably designed to prevent the flow of information regarding its holdings and investment decisions with respect to the Common Stock to and from the Holder and the other Attribution Parties, (B) does not share officers, directors, or employees with investment discretion over Common Stock (or securities convertible into or exercisable for Common Stock) with the Holder or any other Attribution Party, and (C) makes its investment decisions with respect to the Common Stock independently of the Holder and the other Attribution Parties.

"**Average VWAP**" per share over a certain period means the arithmetic average of the per share VWAP for each Trading Day in such period.

"**Beneficial Ownership Limitation**" has the meaning set forth in Section 10(j)(ii)(1).

"**Board of Directors**" means the Company's board of directors or a committee of such board duly authorized to act on behalf of such board.

"**Business Day**" means any day other than a Saturday, a Sunday, or any day on which the Federal Reserve Bank of Atlanta is authorized or required by law or executive order to close or be closed.

"**Bylaws**" means the Bylaws of the Company in effect on the Initial Issue Date, as the same may be amended, supplemented, or restated.

"**Capital Stock**" of any Person means any and all shares of, interests in, rights to purchase, warrants or options for, participations in, or other equivalents of, in each case, however designated, the equity of such Person, but excluding any debt securities convertible into such equity.

"**Cash Consideration Equivalent Value**" shall mean the Average VWAP of the Company's Class A Common Stock over the 30 Trading Day period ending on the date immediately prior to the Optional Conversion Date or Fundamental Change Conversion Date, as applicable.

"**Certificate**" means any Physical Certificate or Electronic Certificate.

"**Certificate of Designations**" means this Certificate of Designations, as amended or supplemented from time to time.

"**Certificate of Formation**" means the Company's Certificate of Formation, as the same may be amended, supplemented, or restated.

"**Class A Common Stock**" means the Company's Class A Common Stock, $0.01 par value per share, of the Company.

"**Class B Common Stock**" means the Company's Class B Common Stock, $0.01 par value per share, of the Company.

"**Close of Business**" means 5:00 p.m., Eastern time.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Common Stock**" means the Class A Common Stock and the Class B Common Stock.

"**Common Stock Change Event**" has the meaning set forth in Section 10(k)(i).

"**Company**" has the meaning set forth in the preamble.

"**Control**" (including its correlative meanings "under common Control with" and "Controlled by") means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership or other interests, by contract or otherwise.

"**Conversion Consideration**" means, with respect to the conversion of any Convertible Preferred Stock, the type and amount of consideration payable to settle such conversion, determined in accordance with Section 10.

"**Conversion Share**" means any share of Class A Common Stock issued or issuable upon conversion of any Convertible Preferred Stock.

"**Convertible Preferred Stock**" has the meaning set forth in Section 3(a).

“**Credit Agreement**” means that certain amended and restated credit agreement, dated as of June 2, 2022, by and among the Company, as borrower; Bank of America, N.A., as administrative agent; and the lenders party thereto, as amended through the date hereof, and as may be further amended, restated, modified, renewed, replaced in any manner (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time in compliance with Section 9(i)(2) hereof.

“**Deferred Dividend Amount**” has the meaning set forth in Section 5(a)(ii)(1).

“**Dividend Junior Stock**” means any class or series of the Company’s Capital Stock, the terms of which would result in such class or series ranking junior to the Convertible Preferred Stock with respect to the payment of dividends (without regard to whether or not dividends accumulate cumulatively). Dividend Junior Stock includes the Common Stock.

“**Dividend Parity Stock**” means any class or series of the Company’s Capital Stock (other than the Convertible Preferred Stock), the terms of which would result in such class or series ranking equally with the Convertible Preferred Stock with respect to the payment of dividends (without regard to whether or not dividends accumulate cumulatively).

“**Dividend Senior Stock**” means any class or series of the Company’s Capital Stock, the terms of which would result in such class or series ranking senior to the Convertible Preferred Stock with respect to the payment of dividends (without regard to whether or not dividends accumulate cumulatively). For the avoidance of doubt, Dividend Senior Stock will not include any securities of the Company’s Subsidiaries.

“**Electronic Certificate**” means any electronic book-entry maintained by the Transfer Agent that represents any share(s) of Convertible Preferred Stock.

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

“**Exchange Cap**” means, prior to receipt of the Requisite Shareholder Approval, 19.99% of the shares of Class A Common Stock immediately prior to the execution of the Subscription Agreement, calculated in accordance with the rules and regulations of the applicable Trading Market, and subject to proportionate adjustment for stock dividends, stock splits or stock combinations with respect to the Common Stock.

“**Ex-Dividend Date**” means, with respect to any dividend, distribution, issuance, or other event with respect to the Class A Common Stock, the first date on which the Class A Common Stock trades regular way on the applicable exchange or in the applicable market without the right to receive such dividend, distribution, issuance, or other event.

“**Excess Shares**” has the meaning set forth in Section 10(j)(ii)(1).

“**Expiration Date**” has the meaning set forth in Section 10(i)(ii)(2).

“**Expiration Time**” has the meaning set forth in Section 10(i)(ii)(2).

“**Fundamental Change**” means the occurrence of any of the following that occurs after the Initial Issue Date:

(a) any “person” or “group” (within the meaning of Section 13(d) of the Exchange Act, and the rules and regulations promulgated thereunder), other than the Company or its Wholly-Owned Subsidiaries, becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have “beneficial ownership” of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of shares representing more than 50% of the voting power of all of the Company’s then-outstanding voting stock;

(b) the consummation of a merger, consolidation, share exchange, business combination, reorganization or similar transaction involving the Company, unless the persons who beneficially owned the voting stock of the Company immediately prior to such transaction (in their capacity as such) beneficially own, immediately after such transaction, shares representing more than 50% of the total voting power of the surviving or resulting entity (or its parent) in substantially the same proportions relative to each other as their ownership immediately prior to such transaction;

(c) the sale, lease, transfer or other disposition, in one transaction or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole to any person or group other than a Wholly-Owned Subsidiary of the Company;

(d) Patrick O. Zalupski, together with his Affiliates and any other person directly or indirectly controlled by him, ceases to be the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, and calculated in the manner described in clause (a) above), directly or indirectly, of shares of capital stock of the Company representing at least 50% of both (i) the total voting power of all of the Company's then-outstanding voting stock determined on a fully diluted basis (other than the Convertible Preferred Stock) and (ii) the total economic interest represented by all of the then-outstanding capital stock of the Company (other than the Convertible Preferred Stock) determined on a fully diluted basis; or

(e) the Class A Common Stock ceases to be listed on any of the New York Stock Exchange, the Nasdaq Global Market or the Nasdaq Global Select Market (or any of their respective successors).

"**Fundamental Change Conversion**" means the conversion of any Convertible Preferred Stock in connection with a Fundamental Change in accordance with the provisions of Section 10.

"**Fundamental Change Conversion Date**" means, with respect to the Fundamental Change Conversion of any Convertible Preferred Stock, the date immediately prior to the date of the effectiveness of the Fundamental Change; provided that if the Company discovers that a Fundamental Change has occurred prior to the delivery of the applicable Fundamental Change Notice, or may occur less than twenty (20) Business Days prior to the anticipated effective date of such Fundamental Change, then the Fundamental Change Conversion Date shall be such date as is as prompt as practicable, but in any event no earlier than ten (10) Business Days, and no later than twenty (20) Business Days after delivery of the Fundamental Change Notice.

"**Fundamental Change Conversion Notice**" means a notice substantially in the form of the "Fundamental Change Conversion Notice" set forth in Exhibit C.

"**Fundamental Change Conversion Price**" has the meaning set forth in Section 10(i), subject to the limitations and adjustments set forth in Section 10; provided, however, that each reference in this Certificate of Designations to the Fundamental Change Conversion Price as of a particular date without setting forth a particular time on such date will be deemed to be a reference to the Fundamental Change Conversion Price immediately before the Close of Business on such date.

"**Fundamental Change Notice**" has the meaning set forth in Section 7(b)(iv).

"**Fundamental Change Notice Date**" means the date on which the Fundamental Change Notice is delivered.

"**Fundamental Change Redemption**" means the redemption of any Convertible Preferred Stock by the Company pursuant to Section 7(b).

"**Fundamental Change Redemption Date**" means the date fixed by the Company pursuant to Section 7(b)(ii) for the redemption of the Convertible Preferred Stock pursuant to a Fundamental Change Redemption.

"**Fundamental Change Redemption Notice**" has the meaning set forth in Section 7(b)(vi)(1)(A).

“**Fundamental Change Redemption Price**” means the cash price payable by the Company to redeem any share of Convertible Preferred Stock upon its Fundamental Change Redemption, calculated pursuant to Section 7(b)(iii).

“**Fundamental Change Redemption Right**” has the meaning set forth in Section 7(b)(i).

“**Holder**” means a person in whose name any Convertible Preferred Stock is registered in the Register.

“**HSR Act**” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (or any successor act or regulation thereto).

“**Information Opt-Out**” has the meaning set forth in Section 8(b)(iv).

“**Initial Issue Date**” means September 14, 2026.

“**Initial Liquidation Preference**” means $1,000.00 per share of Convertible Preferred Stock.

“**Junior Stock**” means any Dividend Junior Stock or Liquidation Junior Stock.

“**KLIM**” has the meaning set forth in Section 9.

“**Last Reported Sale Price**” of the Class A Common Stock for any Trading Day means the closing sale price per share (or, if no closing sale price is reported, the average of the last bid price and the last ask price per share or, if more than one in either case, the average of the average last bid prices and the average last ask prices per share) of the Class A Common Stock on such Trading Day as reported in composite transactions for the principal U.S. national securities exchange on which the Class A Common Stock is then listed. If the Class A Common Stock is not listed on a U.S. national securities exchange on such Trading Day, then the Last Reported Sale Price will be the last quoted bid price per share of Class A Common Stock on such Trading Day in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. If the Class A Common Stock is not so quoted on such Trading Day, then the Last Reported Sale Price will be the average of the mid-point of the last bid price and the last ask price per share of Class A Common Stock on such Trading Day from each of at least three nationally recognized independent investment banking firms the Company selects in good faith.

“**Liquidation Junior Stock**” means any class or series of the Company’s Capital Stock, the terms of which would result in such class or series ranking junior to the Convertible Preferred Stock with respect to the distribution of assets upon the Company’s liquidation, dissolution or winding up. Liquidation Junior Stock includes the Common Stock.

“**Liquidation Parity Stock**” means any class or series of the Company’s Capital Stock (other than the Convertible Preferred Stock), the terms of which would result in such class or series ranking equally with the Convertible Preferred Stock with respect to the distribution of assets upon the Company’s liquidation, dissolution or winding up.

“**Liquidation Preference**” means, with respect to the Convertible Preferred Stock, an amount equal to the greater of (a) the sum of (i) the Accreted Value per share of Convertible Preferred Stock, *plus* (ii) accumulated and unpaid Regular Dividends on such share of Convertible Preferred Stock to, but excluding, the date of payment of such amount, and (b) only if the Convertible Preferred Stock may be converted pursuant to Section 10 as of the date of payment of such amount, the as-converted value of such share of Convertible Preferred Stock as of the date of payment of such amount, calculated as if such Holder had converted such Convertible Preferred Stock into Class A Common Stock pursuant to an Optional Conversion or Fundamental Change Conversion, as applicable, immediately prior to the payment of such amount.

"**Liquidation Senior Stock**" means any class or series of the Company's Capital Stock, the terms of which would result in such class or series ranking senior to the Convertible Preferred Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up. For the avoidance of doubt, Liquidation Senior Stock will not include any securities of the Company's Subsidiaries.

"**Mandatory Redemption**" has the meaning set forth in Section 7(a).

"**Mandatory Redemption Date**" means the date fixed, pursuant to Section 7(a)(iii), for the settlement of the redemption of the Convertible Preferred Stock by the Company pursuant to a Mandatory Redemption.

"**Mandatory Redemption Notice**" has the meaning set forth in Section 7(a)(v).

"**Mandatory Redemption Notice Date**" means, with respect to a Mandatory Redemption of the Convertible Preferred Stock, the date on which the Company sends the related Mandatory Redemption Notice pursuant to Section 7(a)(v).

"**Mandatory Redemption Price**" means the consideration payable by the Company to redeem any Convertible Preferred Stock upon its Mandatory Redemption, calculated pursuant to Section 7(a)(iv).

"**Mandatory Redemption Price Premium**" means (a) 102%, if the Mandatory Redemption Notice Date is after the third anniversary, and on or before the fourth anniversary, of the Initial Issue Date; (b) 101%, if the Mandatory Redemption Notice Date is after the fourth anniversary of the Initial Issue Date, but on or before the fifth anniversary, of the Initial Issue Date; and (c) 100%, if the Mandatory Redemption Notice Date is after the fifth anniversary of the Initial Issue Date.

"**Market Disruption Event**" means, with respect to any date, (a) the failure by the Trading Market on which the Class A Common Stock is then listed, or, if the Class A Common Stock is not then listed on a U.S. national or regional securities exchange, the principal other market on which the Class A Common Stock is then traded, to open for trading during its regular trading session on such date; or (b) the occurrence or existence, for more than one half-hour period in the aggregate, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Class A Common Stock or in any options contracts or futures contracts relating to the Class A Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time, on such date; provided, for the avoidance of doubt, that any activation or application of Rule 201 of Regulation SHO shall not, in and of itself, constitute a Market Disruption Event, except to the extent it results in an exchange-imposed trading halt or suspension.

"**Open of Business**" means 9:00 a.m., Eastern time.

"**Opt-In Notice**" has the meaning set forth in Section 8(b)(iv).

"**Opt-in Procedures**" has the same meaning set forth in Section 10(j)(ii)(2).

"**Opt-Out Notice**" has the meaning set forth in Section 8(b)(iv).

"**Optional Conversion**" means the conversion of any Convertible Preferred Stock pursuant to Section 10(b).

"**Optional Conversion Date**" means, with respect to the Optional Conversion of any Convertible Preferred Stock, the first Business Day on which the requirements set forth in Section 10(c)(i) for such conversion are satisfied.

"**Optional Conversion Notice**" means a notice substantially in the form of the "Optional Conversion Notice" set forth in Exhibit B.

“**Optional Conversion Price**” has the meaning set forth in Section 10(e), subject to the limitations and adjustments set forth in Section 10; provided, however, that each reference in this Certificate of Designations to the Optional Conversion Price as of a particular date without setting forth a particular time on such date will be deemed to be a reference to the Optional Conversion Price immediately before the Close of Business on such date.

“**Optional Conversion Trigger Date**” has the meaning set forth in Section 10(a).

“**Parity Stock**” means any Dividend Parity Stock or Liquidation Parity Stock.

“**Person**” or “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof. Any division or series of a limited liability company, limited partnership or trust will constitute a separate “person” under this Certificate of Designations.

“**Physical Certificate**” means any certificate (other than an Electronic Certificate) representing any share(s) of Convertible Preferred Stock, which certificate is substantially in the form set forth in Exhibit A, registered in the name of the Holder of such share(s) and duly executed by the Company and countersigned by the Transfer Agent.

“**Protective Provisions**” has the meaning set forth in Section 8(a).

“**Proxy Statement**” has the meaning set forth in Section 10(j)(iii).

“**Record Date**” means, with respect to any dividend or distribution on, or issuance to holders of, Convertible Preferred Stock or Common Stock, the date fixed (whether by law, contract or the Board of Directors or otherwise) to determine the Holders or the holders of Common Stock, as applicable, that are entitled to such dividend, distribution or issuance.

“**Redemption**” means a Mandatory Redemption or a Fundamental Change Redemption.

“**Redemption Date**” means a Fundamental Change Redemption Date or Mandatory Redemption Date, as applicable.

“**Reference Property**” has the meaning set forth in Section 10(k)(i).

“Reference Property Unit” has the meaning set forth in Section 10(k)(i).

“**Register**” has the meaning set forth in Section 3(e).

“**Regular Dividend Payment Date**” means, with respect to any share of Convertible Preferred Stock, each March 31st, June 30th, September 30th, and December 31st of each year, beginning on December 31, 2026 (or beginning on such other date specified in the Certificate representing such share).

“**Regular Dividend Rate**” means 12.00% per annum; provided that commencing on the day immediately following the sixth anniversary of the Initial Issue Date, the Regular Dividend Rate shall increase by 0.50%, and shall thereafter increase by an additional 0.50% every six months (provided that in no event shall the Regular Dividend Rate exceed 15.00% per annum).

“**Regular Dividend Record Date**” has the following meaning: (a) March 15th, in the case of a Regular Dividend Payment Date occurring on March 31st; (b) June 15th, in the case of a Regular Dividend Payment Date occurring on June 30th; (c) September 15th, in the case of a Regular Dividend Payment Date occurring on September 30th; and (d) December 15th, in the case of a Regular Dividend Payment Date occurring on December 31st.

“**Regular Dividends**” has the meaning set forth in Section 5(a)(i)(1).

“**Requisite Shareholder Approval**” means the shareholder approval contemplated by the New York Stock Exchange Listed Company Manual Rule 312.03(c) and/or 312.03(d) or other applicable rule of the New York Stock Exchange or any other national securities exchange on which the Class A Common Stock is then listed with respect to the issuance of shares of Class A Common Stock upon conversion of the Convertible Preferred Stock in excess of the limitations imposed by such rule(s); provided, however, that the Requisite Shareholder Approval will be deemed to be obtained if, due to any amendment or binding change in the interpretation of the applicable listing standards of the New York Stock Exchange or such other national securities exchange, such shareholder approval is no longer required for the Company to settle all conversions of the Convertible Preferred Stock in shares of Class A Common Stock; provided further, that if any Conversion Shares are issued to holders of Convertible Preferred Stock prior to the shareholder meeting called for the purpose of the Requisite Shareholder Approval, such shares shall not be counted in determining whether Requisite Shareholder Approval shall have been obtained.

“**Restricted Stock Legend**” means a legend substantially in the form set forth in Exhibit D.

“**Rule 144**” means Rule 144 under the Securities Act (or any successor rule thereto), as the same may be amended from time to time.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Security**” means any Convertible Preferred Stock or Conversion Share.

“**Senior Stock**” means any Dividend Senior Stock or Liquidation Senior Stock.

“**Spin-Off**” has the meaning set forth in Section 10(i)(ii)(4)(B).

“**Spin-Off Valuation Period**” has the meaning set forth in Section 10(i)(ii)(4)(B).

“**Subscription Agreement**” means that certain subscription agreement, dated as of September 14, 2026, between the Company and each of the purchasers party thereto, as the same may be amended, supplemented or restated in accordance with its terms.

“**Subsidiary**” means, with respect to any Person, (a) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the total voting power of the Capital Stock entitled (without regard to the occurrence of any contingency, but after giving effect to any voting agreement or shareholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees, as applicable, of such corporation, association or other business entity is owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person; and (b) any partnership or limited liability company where (x) more than 50% of the capital accounts, distribution rights, equity and voting interests, or of the general and limited partnership interests, as applicable, of such partnership or limited liability company are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person, whether in the form of membership, general, special or limited partnership or limited liability company interests or otherwise; and (y) such Person or any one or more of the other Subsidiaries of such Person is a controlling general partner of, or otherwise controls, such partnership or limited liability company.

“**Successor Person**” has the meaning set forth in Section 10(k)(iii).

“**TBOC**” has the meaning set forth in the preamble.

“**Tender/Exchange Offer Valuation Period**” has the meaning set forth in Section 10(i)(ii)(2).

"**Trading Day**" means any day on which (a) trading in the Class A Common Stock generally occurs on the principal U.S. national securities exchange on which the Class A Common Stock is then listed or, if the Class A Common Stock is not then listed on a U.S. national securities exchange, on the principal other market on which the Class A Common Stock is then traded; and (b) there is no Market Disruption Event. If the Class A Common Stock is not so listed or traded, then "Trading Day" means a Business Day.

"**Trading Market**" means any of the following markets or exchanges on which the Class A Common Stock is listed or quoted for trading on the date in question: the New York Stock Exchange, the Nasdaq Global Market or the Nasdaq Global Select Market (or any of their respective successors).

"**Transfer Agent**" means the Company or its successor or, at the Company's option, the transfer agent for the Company's Class A Common Stock.

"**Transfer-Restricted Security**" means any Security that constitutes a "restricted security" (as defined in Rule 144); provided, however, that such Security will cease to be a Transfer-Restricted Security upon the earliest to occur of the following events:

(a) such Security is sold or otherwise transferred to a Person (other than the Company or an Affiliate of the Company) pursuant to a registration statement that was effective under the Securities Act at the time of such sale or transfer;

(b) such Security is sold or otherwise transferred to a Person (other than the Company or an Affiliate of the Company) pursuant to an available exemption (including Rule 144) from the registration and prospectus-delivery requirements of, or in a transaction not subject to, the Securities Act and, immediately after such sale or transfer, such Security ceases to constitute a "restricted security" (as defined in Rule 144); and

(c) (i) such Security is eligible for resale, by a Person that is not an Affiliate of the Company and that has not been an Affiliate of the Company during the immediately preceding three (3) months, pursuant to Rule 144 without any limitations thereunder as to volume, manner of sale, availability of current public information or notice; and (ii) the Company has received such certificates or other documentation or evidence as the Company may reasonably require to determine that the security is eligible for resale pursuant to clause (i) and the Holder, holder or beneficial owner of such Security is not, and has not been during the immediately preceding three months, an Affiliate of the Company.

"**Treasury Regulations**" means the Treasury regulations promulgated under the Code, as amended.

"**VWAP**" per share of Class A Common Stock on any Trading Day means the per share volume-weighted average price as displayed on Bloomberg page "DFH<Equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time (or, if the scheduled close of trading of the primary session for the primary U.S. national or regional securities exchange or market on which Class A Common Stock is listed or admitted for trading on such Trading Day is earlier, such earlier scheduled close of trading), on such Trading Day; or, if such price is not available, "VWAP" means the market value per share of Class A Common Stock on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Company for this purpose.

"**Wholly-Owned Subsidiary**" of a Person means any Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) are owned by such Person or one or more Wholly-Owned Subsidiaries of such Person.

Section 2. <u>RULES OF CONSTRUCTION</u>. For purposes of this Certificate of Designations:

(i) "or" is not exclusive;

(ii) "including" means "including without limitation";

(iii) "will" expresses a command;

(iv) the "average" of a set of numerical values refers to the arithmetic average of such numerical values;

(v) a merger involving, or a transfer of assets by, a limited liability company, limited partnership, or trust will be deemed to include any division of or by, or an allocation of assets to a series of, such limited liability company, limited partnership, or trust, or any unwinding of any such division or allocation;

(vi) words in the singular include the plural and in the plural include the singular, unless the context requires otherwise;

(vii) "herein," "hereof," and other words of similar import refer to this Certificate of Designations as a whole and not to any particular Section or other subdivision of this Certificate of Designations, unless the context requires otherwise;

(viii) references to currency mean the lawful currency of the United States of America, unless the context requires otherwise; and

(ix) the exhibits, schedules, and other attachments to this Certificate of Designations are deemed to form part of this Certificate of Designations.

Section 3. THE CONVERTIBLE PREFERRED STOCK.

(a) *Designation; Par Value*. A series of stock of the Company titled the "Series B Convertible Preferred Stock" (the "**Convertible Preferred Stock**") is hereby designated and created out of the authorized and unissued shares of preferred stock, par value $0.01 per share, of the Company. The Initial Liquidation Preference is $1,000.00 per share.

(b) *Number of Authorized Shares*. The total authorized number of shares of Convertible Preferred Stock is 675,000; provided, however, that, by resolution of the Board of Directors, the total number of authorized shares of Convertible Preferred Stock may hereafter be reduced to a number that is not less than the number of shares of Convertible Preferred Stock then outstanding.

(c) *Form, Dating and Denominations.*

(i) *Form and Date of Certificates Representing Convertible Preferred Stock*. Each Certificate representing any Convertible Preferred Stock will bear the legends required by Section 3(f) and may bear notations, legends, or endorsements required by law, stock exchange rule, or The Depository Trust Company.

(ii) Certificates.

(1) *Generally*. The Convertible Preferred Stock will be issued initially in the form of one or more Electronic Certificates. Electronic Certificates may be exchanged for Physical Certificates, and Physical Certificates may be exchanged for Electronic Certificates upon request by the Holder thereof pursuant to customary procedures.

(2) *Electronic Certificates; Interpretation*. For purposes of this Certificate of Designations, (A) each Electronic Certificate will be deemed to include the text of the stock certificate set forth in Exhibit A; (B) any legend or other notation that is required to be included on a Certificate will be deemed to be included in any Electronic Certificate notwithstanding that such Electronic Certificate may be in a form that does not permit affixing legends thereto; (C) any reference in this Certificate of Designations to the "delivery" of any Electronic Certificate will be deemed to be satisfied upon the registration of the electronic book-entry representing such Electronic Certificate in the name of the applicable Holder; and (D) upon satisfaction of any applicable requirements of the TBOC, the Certificate of Formation, and the Bylaws, and any related requirements of the Transfer Agent, in each case, for the issuance of Convertible Preferred Stock in the form of one or more Electronic Certificates, such Electronic Certificates will be deemed to be executed by the Company and countersigned by the Transfer Agent.

(iii) *No Bearer Certificates; Denominations*. The Convertible Preferred Stock will be issued only in registered form and only in whole numbers of shares.

(iv) *Registration Numbers*. Each Certificate representing any Convertible Preferred Stock will bear a unique registration number that is not affixed to any other Certificate representing any other outstanding share of Convertible Preferred Stock.

(d) *Method of Payment; Delay When Payment Date is Not a Business Day*.

(i) *Method of Payment*. The Company will pay all cash amounts due on any Convertible Preferred Stock by check issued in the name of the Holder thereof; provided, however, that if such Holder has delivered to the Company, no later than the time set forth in the next sentence, a written request to receive payment by wire transfer to an account of such Holder within the United States, then the Company will pay all such cash amounts by wire transfer of immediately available funds to such account. To be timely, such written request must be delivered no later than the Close of Business on the following date: (x) with respect to the payment of any declared cash Regular Dividend due on a Regular Dividend Payment Date for the Convertible Preferred Stock, the related Record Date; and (y) with respect to any other payment, the date that is 15 calendar days immediately before the date such payment is due.

(ii) *Delay of Payment when Payment Date is Not a Business Day*. If the due date for a payment on any Convertible Preferred Stock as provided in this Certificate of Designations is not a Business Day, then, notwithstanding anything to the contrary in this Certificate of Designations, such payment may be made on the immediately following Business Day, and no interest, dividend, or other amount will accrue or accumulate on such payment as a result of the related delay. Solely for purposes of the immediately preceding sentence, a day on which the applicable place of payment is authorized or required by law or executive order to close or be closed will be deemed not to be a "Business Day."

(e) *Transfer Agent; Register*. The Company or any of its Subsidiaries may act as the Transfer Agent. The Company will, or will retain another Person (who may be the Transfer Agent) to act as registrar who will, keep a record (the "**Register**") of the names and addresses of the Holders, the number of shares of Convertible Preferred Stock held by each Holder, and the transfer, exchange, repurchase, Redemption, and conversion of the Convertible Preferred Stock. Absent manifest error, the entries in the Register will be conclusive, and the Company and the Transfer Agent may treat as a Holder for all purposes each Person whose name is recorded as a Holder in the Register. The Register will be in written form or in any form capable of being converted into written form reasonably promptly. The Company will promptly provide a copy of the Register to any Holder upon its request.

(f) *Legends*.

(i) Restricted Stock Legend.

(1) Each Certificate representing any share of Convertible Preferred Stock that is a Transfer-Restricted Security will bear the Restricted Stock Legend.

(2) If any share of Convertible Preferred Stock is issued in exchange for, in substitution of, or to effect a partial conversion of, any other share(s) of Convertible Preferred Stock, including pursuant to Section 3(h) or 3(j) (such other share(s) being referred to as the "old share(s)" for purposes of this Section 3(f)(i)(2)), then the Certificate representing such share will bear the Restricted Stock Legend if the Certificate representing such old share(s) bore the Restricted Stock Legend at the time of such exchange or substitution, or on the related Optional Conversion Date or Fundamental Change Conversion Date with respect to such conversion, as applicable; provided, however, that the Certificate representing such share need not bear the Restricted Stock Legend if such share does not constitute a Transfer-Restricted Security immediately after such exchange or substitution, or as of such Optional Conversion Date or Fundamental Change Conversion Date, as applicable.

(ii) *Other Legends.* The Certificate representing any Convertible Preferred Stock may bear such other legend or text, not inconsistent with this Certificate of Designations, as may be required by applicable law or by any securities exchange or automated quotation system on which such Convertible Preferred Stock is traded or quoted, or as may be otherwise reasonably determined by the Company to be advisable or necessary.

(iii) *Acknowledgement and Agreement by the Holders.* A Holder's acceptance of any Convertible Preferred Stock represented by a Certificate bearing any legend required by this Section 3(f) will constitute such Holder's acknowledgement of, and agreement to comply with, the restrictions set forth in such legend.

(iv) Legends on Conversion Shares.

(1) Each Conversion Share will bear a legend substantially to the same effect as the Restricted Stock Legend if the Convertible Preferred Stock upon the conversion of which such Conversion Share was issued were (or would have been had it not been converted) a Transfer-Restricted Security at the time such Conversion Share was issued; provided, however, that such Conversion Share need not bear such a legend if the Company determines, in its reasonable discretion, that such Conversion Share need not bear such a legend.

(2) Notwithstanding anything to the contrary in Section 3(f)(iv)(1), a Conversion Share need not bear a legend pursuant to Section 3(f)(iv)(1) if such Conversion Share is issued in an uncertificated form that does not permit affixing legends thereto as long as the Company takes measures (including the assignment thereto of a "restricted" CUSIP number) that it reasonably deems appropriate to enforce the transfer restrictions referred to in such legend.

(g) *Transfers and Exchanges; Transfer Taxes; Certain Transfer Restrictions*.

(i) Provisions Applicable to All Transfers and Exchanges.

(1) *Generally*. Subject to this Section 3(g) and the applicable provisions of the Subscription Agreement, Convertible Preferred Stock represented by any Certificate, may be transferred or exchanged from time to time, and the Company will cause each such transfer or exchange to be recorded in the Register.

(2) *No Service Charge; Transfer Taxes*. The Company will not impose any service charge on any Holder for any transfer, exchange, or conversion of any Convertible Preferred Stock, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge that may be imposed in connection with any transfer or exchange of Convertible Preferred Stock, other than exchanges pursuant to Sections 3(h) or 3(p) not involving any transfer.

(3) *No Transfers or Exchanges of Fractional Shares*. Notwithstanding anything to the contrary in this Certificate of Designations, all transfers or exchanges of Convertible Preferred Stock must be in an amount representing a whole number of shares of Convertible Preferred Stock, and no fractional share of Convertible Preferred Stock may be transferred or exchanged.

(4) *Legends*. Each Certificate representing any share of Convertible Preferred Stock that is issued upon transfer of, or in exchange for, another share of Convertible Preferred Stock will bear each legend, if any, required by Section 3(f).

(5) *Settlement of Transfers and Exchanges*. Upon satisfaction of the requirements of this Certificate of Designations to effect a transfer or exchange of any Convertible Preferred Stock as well as the delivery of all documentation reasonably required by the Transfer Agent or the Company to effect any transfer or exchange, the Company will cause such transfer or exchange to be effected as soon as reasonably practicable but in no event later than the second Business Day after the date of such satisfaction.

(ii) *Transfers of Shares Subject to Redemption, Repurchase or Conversion*. Notwithstanding anything to the contrary in this Certificate of Designations, the Company will not be required to register the transfer of or exchange any share of Convertible Preferred Stock:

(1) that has been surrendered for conversion, including in connection with a Fundamental Change;

(2) as to which the Mandatory Redemption Price has been paid, or irrevocably deposited for payment, on the applicable Mandatory Redemption Date pursuant to Section 7(a), except to the extent that the Company fails to pay the Mandatory Redemption Price when due; or

(3) as to which the Fundamental Change Redemption Price has been paid, or irrevocably deposited for payment, on the applicable Fundamental Change Redemption Date pursuant to Section 7(b), except to the extent that the Company fails to pay the Fundamental Change Redemption Price when due.

(h) *Exchange and Cancellation of Convertible Preferred Stock to Be Converted, Repurchased, or Redeemed*

(i) *Partial Conversions, Repurchases and Redemptions of Certificates*. If only a portion of a Holder's Convertible Preferred Stock represented by a Certificate (such Certificate being referred to as the "old Certificate" for purposes of this Section 3(h)(i)) is to be converted pursuant to Section 10 or redeemed pursuant to Section 7, then, as soon as reasonably practicable after such Certificate is surrendered for such conversion or redemption, as applicable, the Company will cause such Certificate to be exchanged for (1) one or more Certificates that each represent a whole number of shares of Convertible Preferred Stock and, in the aggregate, represent a total number of shares of Convertible Preferred Stock equal to the number of shares of Convertible Preferred Stock represented by such old Certificate that are not to be so converted or redeemed, as applicable, and deliver such Certificate(s) to such Holder; and (2) a Certificate representing a whole number of shares of Convertible Preferred Stock equal to the number of shares of Convertible Preferred Stock represented by such old Certificate that are to be so converted or redeemed, as applicable, which Certificate will be converted or redeemed, as applicable, pursuant to the terms of this Certificate of Designations; provided, however, that the Certificate referred to in this clause (2) need not be issued at any time after which such shares subject to such conversion or redemption, as applicable, are deemed to cease to be outstanding pursuant to Section 3(n).

(ii) *Cancellation of Convertible Preferred Stock that Is Converted or Redeemed* If a Holder's Convertible Preferred Stock represented by a Certificate (or any portion thereof that has not theretofore been exchanged pursuant to Section 3(h)(i)) (such Certificate being referred to as the "old Certificate" for purposes of this Section 3(h)(ii)) is to be converted pursuant to Section 10 or redeemed pursuant to Section 7, then, promptly after the later of the time such Convertible Preferred Stock is deemed to cease to be outstanding pursuant to Section 3(n) and the time such Certificate is surrendered for such conversion or redemption, as applicable, (A) such Certificate will be cancelled pursuant to Section 3(l); and (B) in the case of a partial conversion or redemption, the Company will issue, execute, and deliver to such Holder, and cause the Transfer Agent to countersign one or more Certificates that (x) each represent a whole number of shares of Convertible Preferred Stock and, in the aggregate, represent a total number of shares of Convertible Preferred Stock equal to the number of shares of Convertible Preferred Stock represented by such old Certificate that are not to be so converted or redeemed, as applicable; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by Section 3(f).

(i) *Status of Retired Shares*. Upon any share of Convertible Preferred Stock ceasing to be outstanding, such share will be deemed to be retired and to resume the status of an authorized and unissued share of preferred stock of the Company, and such share cannot thereafter be reissued as Convertible Preferred Stock pursuant to this Certificate of Designations.

(j) *Replacement Certificates*. If a Holder of any Convertible Preferred Stock claims that the Certificate(s) representing such Convertible Preferred Stock have been mutilated, lost, destroyed, or wrongfully taken, then the Company will issue, execute, and deliver, and cause the Transfer Agent to countersign, in each case, in accordance with Section 3(c), a replacement Certificate representing such Convertible Preferred Stock upon surrender to the Company or the Transfer Agent of such mutilated Certificate, or upon delivery to the Company or the Transfer Agent of evidence of such loss, destruction, or wrongful taking reasonably satisfactory to the Transfer Agent and the Company. In the case of a lost, destroyed, or wrongfully taken Certificate representing any Convertible Preferred Stock, the Company and the Transfer Agent may require the Holder thereof to provide such indemnity that is reasonably satisfactory to the Company and the Transfer Agent to protect the Company and the Transfer Agent from any loss that any of them may suffer if such Certificate is replaced. Every replacement Convertible Preferred Stock issued pursuant to this Section 3(j) will, upon such replacement, be deemed to be outstanding Convertible Preferred Stock, entitled to all of the benefits of this Certificate of Designations equally and ratably with all other Convertible Preferred Stock then outstanding.

(k) *Registered Holders*. Only the Holder of any Convertible Preferred Stock will have rights under this Certificate of Designations as the owner of such Convertible Preferred Stock.

(l) *Cancellation*. The Company may at any time deliver Convertible Preferred Stock to the Transfer Agent for cancellation. The Company will cause the Transfer Agent to promptly cancel all shares of Convertible Preferred Stock so surrendered to it in accordance with its customary procedures.

(m) *Shares Held by the Company or its Affiliates*. Without limiting the generality of Sections 3(o) and 3(n), in determining whether the Holders of the required number of outstanding shares of Convertible Preferred Stock have concurred in any direction, waiver, or consent, shares of Convertible Preferred Stock owned by the Company or any of its Subsidiaries will be deemed not to be outstanding.

(n) *Outstanding Shares.*

(i) *Generally*. The shares of Convertible Preferred Stock that are outstanding at any time will be deemed to be those shares of Convertible Preferred Stock that, at such time, have been duly executed by the Company and countersigned by the Transfer Agent, excluding those shares of Convertible Preferred Stock that have theretofore been (1) cancelled by the Transfer Agent or delivered to the Transfer Agent for cancellation in accordance with Section 3(l); (2) paid in full upon their conversion or redemption in accordance with this Certificate of Designations; or (3) deemed to cease to be outstanding to the extent provided in, and subject to, clause (ii), (iii), or (iv) of this Section 3(n).

(ii) *Replaced Shares*. If any Certificate representing any share of Convertible Preferred Stock is replaced pursuant to Section 3(j), then such share will cease to be outstanding at the time of such replacement, unless the Transfer Agent and the Company receive proof reasonably satisfactory to them that such share is held by a "bona fide purchaser" under applicable law.

(iii) *Shares to Be Redeemed*. If, on a Redemption Date, the Company has segregated, solely for the benefit of the applicable Holders, consideration in kind and amount that is sufficient to pay the aggregate Mandatory Redemption Price or Fundamental Change Redemption Price due on such date, then (unless there occurs a default in the payment of the Fundamental Change Redemption Price or Mandatory Redemption Price, as applicable) (1) the Convertible Preferred Stock to be redeemed on such date will be deemed, as of such date, to cease to be outstanding (without limiting the Company's obligations pursuant to Section 5(c)); (2) Regular Dividends will cease to accumulate on such Convertible Preferred Stock from and after such Redemption Date; and (3) the rights of the Holders of such Convertible Preferred Stock, as such, will terminate with respect to such Convertible Preferred Stock, other than the right to receive the Fundamental Change Redemption Price or Mandatory Redemption Price, as applicable, as provided in Section 7 (and, if applicable, declared Regular Dividends as provided in Section 5(c)).

(iv) *Shares to Be Converted*. If any Convertible Preferred Stock is to be converted, then, at the Close of Business on the Optional Conversion Date or the Fundamental Change Conversion Date, as applicable, for such conversion (unless there occurs a default in the delivery of the Conversion Consideration due pursuant to Section 10 upon such conversion): (1) such Convertible Preferred Stock will be deemed to cease to be outstanding (without limiting the Company's obligations pursuant to Section 5(c)); (2) Regular Dividends will cease to accumulate on such Convertible Preferred Stock from and after such Optional Conversion Date or Fundamental Change Conversion Date, as applicable; and (3) the rights of the Holders of such Convertible Preferred Stock, as such, will terminate with respect to such Convertible Preferred Stock, other than the right to receive such Conversion Consideration as provided in Section 10 (and, if applicable, declared Regular Dividends as provided in Section 5(c)).

(o) *Repurchases by the Company and its Subsidiaries*. Without limiting the generality of Section 3(l) and the next sentence, subject to the limitations set forth in Section 5(a)(ii)(1), the Company may, from time to time, repurchase Convertible Preferred Stock in open market purchases or in negotiated transactions without delivering prior notice to Holders. The Company will promptly deliver to the Transfer Agent for cancellation all Convertible Preferred Stock that the Company or any of its Subsidiaries have purchased or otherwise acquired.

(p) *Notations and Exchanges*. If any amendment, supplement, or waiver to the Certificate of Formation or this Certificate of Designations changes the terms of any Convertible Preferred Stock, then the Company may, in its discretion, require the Holder of the Certificate representing such Convertible Preferred Stock to deliver such Certificate to the Transfer Agent so that the Transfer Agent may place an appropriate notation prepared by the Company on such Certificate and return such Certificate to such Holder. Alternatively, at its discretion, the Company may, in exchange for such Convertible Preferred Stock, issue, execute, and deliver, and cause the Transfer Agent to countersign, in each case, in accordance with Section 3(c), a new Certificate representing such Convertible Preferred Stock that reflects the changed terms. The failure to make any appropriate notation or issue a new Certificate representing any Convertible Preferred Stock pursuant to this Section 3(p) will not impair or affect the validity of such amendment, supplement, or waiver.

(q) *CUSIP and ISIN Numbers*. The Company may use one or more CUSIP or ISIN numbers to identify any of the Convertible Preferred Stock, and, if so, the Company will use such CUSIP or ISIN number(s) in notices to Holders; provided, however, that the effectiveness of any such notice will not be affected by any defect in, or omission of, any such CUSIP or ISIN number.

Section 4. RANKING. The Convertible Preferred Stock will rank, (a) senior to (i) Dividend Junior Stock with respect to the payment of dividends; and (ii) Liquidation Junior Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up; (b) equally with (i) Dividend Parity Stock with respect to the payment of dividends; and (ii) Liquidation Parity Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up; and (c) junior to (i) Dividend Senior Stock with respect to the payment of dividends; and (ii) Liquidation Senior Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up.

Section 5. DIVIDENDS.

(a) *Generally*.

(i) Regular Dividends.

(1) *Accumulation and Payment of Regular Dividends.* The Convertible Preferred Stock will accumulate cumulative dividends at a rate per annum equal to the Regular Dividend Rate on the Initial Liquidation Preference thereof (calculated in accordance with Section 5(a)(i)(2)), regardless of whether or not declared or funds are legally available for their payment (such dividends that accumulate on the Convertible Preferred Stock pursuant to this sentence, "**Regular Dividends**"). Subject to the other provisions of this Section 5 (including, for the avoidance of doubt, Section 5(a)(ii)(1)), such Regular Dividends will be payable when, as and if declared by the Board of Directors, out of funds legally available for their payment to the extent paid in cash, quarterly in arrears on each Regular Dividend Payment Date, to the Holders as of the Close of Business on the immediately preceding Regular Dividend Record Date. Regular Dividends on the Convertible Preferred Stock will accumulate from, and including, the last date to which Regular Dividends have been paid (or, if no Regular Dividends have been paid, from, and including, the date such Convertible Preferred Stock was initially issued) to, but excluding, the next Regular Dividend Payment Date.

(2) *Computation of Accumulated Regular Dividends*. Accumulated Regular Dividends will be computed on the basis of a 360-day year comprised of twelve 30-day months. Regular Dividends on each share of Convertible Preferred Stock will accrue on the Initial Liquidation Preference of such share as of immediately before the Close of Business on the preceding Regular Dividend Payment Date.

(ii) Method of Payment; Dividend Deferral.

(1) *Generally*. Subject to the next sentence, each declared Regular Dividend on the Convertible Preferred Stock will be paid in cash. Notwithstanding anything to the contrary in this Certificate of Designations, the Company may, in its sole discretion, on one or more occasions, defer payment of all or part of any Regular Dividend on a Regular Dividend Payment Date (the amount of such deferred Regular Dividends, the "**Deferred Dividend Amount**"). If the Company elects to defer payment of all or any part of a Regular Dividend on any Regular Dividend Payment Date, (i) any such Deferred Dividend Amount will accumulate cumulative dividends at a rate per annum equal to the Regular Dividend Rate (calculated in accordance with Section 5(a)(i)(2)) (i.e., no penalty rate is applicable) from and including the applicable Regular Dividend Payment Date upon which the Company fails to pay in cash such Deferred Dividend Amount through but not including the day upon which the Company pays in cash such Deferred Dividend Amount and all such accumulated dividends, (ii) such Deferred Dividend Amount will not be paid in-kind and (iii) the Initial Liquidation Preference on the Convertible Preferred Stock will not be increased. For the avoidance of doubt, any dividends that accumulate on a Deferred Dividend Amount pursuant to clause (i) of this Section 5(a)(ii)(1) shall, on each Regular Dividend Payment Date, be added to, and thereafter constitute part of, the Deferred Dividend Amount with respect to such share of Convertible Preferred Stock, and shall themselves accumulate dividends at the Regular Dividend Rate in accordance with this Section 5(a)(ii)(1). Any Deferred Dividend Amounts (including dividends accumulated thereon pursuant to this Section 5(a)(ii)(1)) will be payable in cash at such time as the Company pays all accumulated and unpaid Regular Dividends and Deferred Dividend Amounts in full in cash, subject to the deferral rights in this Section 5(a)(ii)(1). Unless and until all Deferred Dividend Amounts and all dividends that have accumulated on such Deferred Dividend Amounts pursuant to clause (i) of this Section 5(a)(ii)(1) have been paid in full in cash (or during any period in which the Company has defaulted under any of the Protective Provisions, in the delivery of the applicable Conversion Consideration or in the payment of the Fundamental Change Redemption Price or Mandatory Redemption Price, as applicable, and such default remains uncured), the Company shall not, directly or indirectly:

(A) declare, make or pay, or set aside for any payment, any dividends or other distributions (other than (x) in the case of Dividend Parity Stock, a dividend or distribution payable solely in shares of Dividend Parity Stock or any Junior Stock and (y) in the case of any Junior Stock, a dividend or distribution payable solely in shares of Junior Stock), whether in cash, securities or other property, on any Junior Stock or Dividend Parity Stock; provided that, while any Deferred Dividend Amounts have not been paid in full in cash, dividends may be declared and paid on the Convertible Preferred Stock and any Dividend Parity Stock (but not on any Dividend Junior Stock) so long as the dividends are declared and paid *pro rata* so that the amounts of dividends declared and paid per share on the Convertible Preferred Stock and such Dividend Parity Stock shall in all cases bear to each other the same ratio that any Deferred Dividend Amounts bear to any accumulated and unpaid dividends per share (whether or not declared) on the shares of such Dividend Parity Stock, (for the avoidance of doubt, the foregoing proviso shall not apply to any stock dividends or distributions pursuant to clause (x) above); or

(B) redeem, repurchase or otherwise acquire for any consideration, or pay or make available any money for a sinking fund for the redemption of, any Parity Stock or Junior Stock, provided that the foregoing limitation shall not apply to (i) purchases, redemptions or other acquisitions of Parity Stock or Junior Stock in connection with the administration of any benefit or other incentive plan, including any employment contract, in the ordinary course of business including, without limitation, the forfeiture of unvested shares of restricted stock or share withholdings upon exercise, delivery or vesting of equity awards granted to officers, directors, employees and former employees; or (ii) the net settlement of any derivative or convertible securities (whether for taxes or payment of an exercise price) not issued in violation of this Certificate of Designations.

(2) *Construction*. For the avoidance of doubt, in no event shall the election to defer of one or more Regular Dividends pursuant to this Section 5(a) be considered a default under this Certificate of Designations.

(b) *Non-Participating Dividends*. The Convertible Preferred Stock shall not be entitled to receive any dividends or distributions declared or paid on the Common Stock. Notwithstanding anything herein to the contrary, no dividend or other distribution on the Common Stock (whether in cash, securities, or other property, or any combination of the foregoing) will be declared or paid on the Common Stock unless, at the time of such declaration and payment, all Regular Dividends due and payable with respect to any Regular Dividend Payment Date that has occurred have been paid in cash with respect to the Convertible Preferred Stock (including, for avoidance of doubt, any Deferred Dividend Amounts).

(c) *Treatment of Dividends Upon Redemption or Conversion*. If the Mandatory Redemption Date, Fundamental Change Redemption Date, Optional Conversion Date or Fundamental Change Conversion Date of any share of Convertible Preferred Stock is after a Regular Dividend Record Date for a declared Regular Dividend on the Convertible Preferred Stock and on or before the next Regular Dividend Payment Date, then the Holder of such share at the Close of Business on such Regular Dividend Record Date will be entitled, notwithstanding the related Redemption or conversion, as applicable, to receive, on or, at the Company's election, before such Regular Dividend Payment Date, such declared Regular Dividend on such share. Solely for purposes of the preceding sentence, and not for any other purpose, a Regular Dividend will be deemed to be declared only to the extent that it is declared for payment in cash. Except as provided in this Section 5(c), Section 7(a)(iv), or Section 7(b)(iii), Regular Dividends on any share of Convertible Preferred Stock will cease to accumulate from and after the Mandatory Redemption Date, Fundamental Change Redemption Date, Optional Conversion Date or Fundamental Change Conversion Date, as applicable, for such share, unless the Company defaults in the payment of the related Mandatory Redemption Price, Fundamental Change Redemption Price, or Conversion Consideration, as applicable.

Section 6. RIGHTS UPON LIQUIDATION, DISSOLUTION, OR WINDING UP.

(a) *Generally*. If the Company liquidates, dissolves, or winds up, whether voluntarily or involuntarily, then, subject to the rights of any of the Company's creditors, each share of Convertible Preferred Stock will entitle the Holder thereof to receive payment equal to the Liquidation Preference per share of Convertible Preferred Stock out of the Company's assets or funds legally available for distribution to the Company's shareholders, before any such assets or funds are distributed to, or set aside for the benefit of, any holders of Liquidation Junior Stock.

Upon payment of such amount in full on the outstanding Convertible Preferred Stock, Holders of the Convertible Preferred Stock will have no rights to the Company's remaining assets or funds, if any, and such shares of Convertible Preferred Stock will be deemed repurchased and retired by the Company. If such assets or funds are insufficient to fully pay such amount on all outstanding shares of Convertible Preferred Stock and Liquidation Parity Stock, then, subject to the rights of any of the Company's creditors, such assets or funds will be distributed ratably on the outstanding shares of Convertible Preferred Stock and Liquidation Parity Stock in proportion to the full respective distributions to which such shares would otherwise be entitled. For the avoidance of doubt, any liquidation, dissolution, or winding up of the Company effected in connection with a Fundamental Change shall be subject to the terms of Section 7(b).

(b) *Certain Business Combination Transactions Deemed Not to Be a Liquidation*. For purposes of Section 6(a), the Company's consolidation or combination with, or merger with or into, or the sale, lease or other transfer of all or substantially all of the Company's assets (other than a sale, lease or other transfer in connection with the Company's liquidation, dissolution or winding up) to, another Person will not, in itself, constitute the Company's liquidation, dissolution, or winding up, even if, in connection therewith, the Convertible Preferred Stock is converted into, or is exchanged for, or represents solely the right to receive, other securities, cash, or other property, or any combination of the foregoing.

Section 7. <u>MANDATORY REDEMPTION; REDEMPTION UPON A FUNDAMENTAL CHANGE</u>.

(a) *Right of Company to Redeem the Convertible Preferred Stock on or After the Third Anniversary of the Initial Issue Date*

(i) *Right to Redeem.* Subject to the terms of this Section 7, the Company has the right, at its election, to redeem, subject to the right of the Holders to convert the Convertible Preferred Stock pursuant to Section 10 prior to such redemption, all, or any whole number of shares that is less than all, of the Convertible Preferred Stock, at any time and from time to time after the third anniversary of the Initial Issue Date, on a Mandatory Redemption Date for a cash purchase price equal to the Mandatory Redemption Price (such redemption, a "**Mandatory Redemption**").

(ii) *Redemption Prohibited in Certain Circumstances.* The Company will not call for Mandatory Redemption, or otherwise send a Mandatory Redemption Notice in respect of the Mandatory Redemption of, any Convertible Preferred Stock pursuant to this Section 7 unless the Company has sufficient funds legally available, and is permitted under the terms of its indebtedness for borrowed money (if any), to fully pay the Mandatory Redemption Price in respect of all shares of Convertible Preferred Stock called for Mandatory Redemption.

(iii) *Mandatory Redemption Date.* The Mandatory Redemption Date for any Mandatory Redemption will be a Business Day of the Company's choosing that is no more than 60, nor less than 30, calendar days after the Mandatory Redemption Notice Date for such Mandatory Redemption.

(iv) *Mandatory Redemption Price*. The Mandatory Redemption Price for any share of Convertible Preferred Stock to be repurchased pursuant to a Mandatory Redemption is an amount in cash equal to the sum of (1) the Mandatory Redemption Price Premium multiplied by the Accreted Value for such share; plus (2) the accumulated and unpaid Regular Dividends on such share to, but excluding, such Mandatory Redemption Date; provided, however, that if such Mandatory Redemption Date is after a Regular Dividend Record Date for a Regular Dividend on the Convertible Preferred Stock that has been declared for payment in cash and on or before the next Regular Dividend Payment Date, then (a) pursuant to Section 5(c), the Holder of such share at the Close of Business on such Regular Dividend Record Date will be entitled, notwithstanding such Mandatory Redemption, to receive, on or, at the Company's election, before such Regular Dividend Payment Date, such declared cash Regular Dividend on such share; (b) the Mandatory Redemption Price will not include such declared cash Regular Dividend on such share and (c) no later than the Mandatory Redemption Date, the Company will segregate, solely for the benefit of the Holders entitled thereto, cash in an amount sufficient to pay such declared cash Regular Dividend, and such segregated funds will be held and applied solely for the payment of such declared cash Regular Dividend on the applicable Regular Dividend Payment Date.

(v) *Mandatory Redemption Notice*. To call any share of Convertible Preferred Stock for Mandatory Redemption, the Company must send to the Holder of such share a notice of such Mandatory Redemption (a "**Mandatory Redemption Notice**"). Such Mandatory Redemption Notice must state, to the extent applicable:

(1) that such share has been called for Mandatory Redemption, briefly describing the Company's Mandatory Redemption right under this Certificate of Designations;

(2) the Mandatory Redemption Date for such Mandatory Redemption;

(3) the Mandatory Redemption Price per share of Convertible Preferred Stock;

(4) if the Mandatory Redemption Date is after a Regular Dividend Record Date for a declared Regular Dividend on the Convertible Preferred Stock and on or before the next Regular Dividend Payment Date, that such Regular Dividend will be paid in accordance with Section 5(c) and, if applicable, the proviso to Section 7(a)(iv) or Section 7(b)(iii);

(5) assuming the Convertible Preferred Stock may be converted pursuant to Section 10, that Convertible Preferred Stock called for Mandatory Redemption may be converted at any time before the Close of Business on the second (2nd) Business Day immediately before the Mandatory Redemption Date (or, if the Company fails to pay the Mandatory Redemption Price due on such Mandatory Redemption Date in full, at any time until such time as the Company pays such Mandatory Redemption Price in full);

(6) the Optional Conversion Price or Fundamental Change Conversion Price, as applicable, in effect on the Mandatory Redemption Notice Date for such Mandatory Redemption; and

(7) the CUSIP and ISIN numbers, if any, of the Convertible Preferred Stock.

(vi) *Selection and Conversion of Convertible Preferred Stock Subject to Partial Redemption* If less than all shares of Convertible Preferred Stock then outstanding are called for Mandatory Redemption, then:

(1) the shares of Convertible Preferred Stock to be subject to such Mandatory Redemption will be redeemed by the Company pro rata; and

(2) if only a portion of the Convertible Preferred Stock is called for Mandatory Redemption and a portion of such Convertible Preferred Stock is converted, then the converted portion of such Convertible Preferred Stock will be deemed to be from the portion of such Convertible Preferred Stock that was called for Mandatory Redemption.

(vii) *Payment of the Mandatory Redemption Price*. The Company will cause the Mandatory Redemption Price for each share of Convertible Preferred Stock subject to Mandatory Redemption to be paid to the Holder thereof on or before the applicable Mandatory Redemption Date. For the avoidance of doubt, Regular Dividends payable pursuant to the proviso to Section 7(a)(iv) on any share of Convertible Preferred Stock subject to Redemption will be paid pursuant to such proviso and Section 5(c).

(b) *Right of Holders to Require Redemption of Convertible Preferred Stock upon a Fundamental Change*

(i) Subject to the other terms of this Section 7(b), if a Fundamental Change occurs, then each Holder shall, at its election, either (i) convert all, or any whole number of shares that is less than all, of such Holder's shares of Convertible Preferred Stock pursuant to Section 10(f) or (ii) require the Company to redeem (the "**Fundamental Change Redemption Right**") all, or any whole number of shares that is less than all, of such Holders' shares of Convertible Preferred Stock that have not been converted pursuant to the foregoing clause (i) on the Fundamental Change Redemption Date for such Fundamental Change.

(ii) *Fundamental Change Redemption Date*. The Fundamental Change Redemption Date for any Fundamental Change will be on or prior to the date of the effectiveness of the Fundamental Change; provided that if the Company discovers that a Fundamental Change has occurred prior to the delivery of the Fundamental Change Notice, or may occur less than twenty (20) Business Days prior to the anticipated effective date of such Fundamental Change, then the Fundamental Change Redemption Date shall be such date as is as prompt as practicable, but in any event no later than twenty (20) Business Days after delivery of the Fundamental Change Notice.

(iii) *Fundamental Change Redemption Price*. The Fundamental Change Redemption Price for any share of Convertible Preferred Stock to be repurchased upon a Fundamental Change Redemption following a Fundamental Change is an amount in cash equal to the greater of (x) the as-converted value of such Convertible Preferred Stock, calculated based on the Cash Consideration Equivalent Value as if such Holder had converted such shares of Convertible Preferred Stock into Class A Common Stock immediately prior to the consummation of such Fundamental Change, at the Fundamental Change Conversion Price, and (y) the sum of (I) the Accreted Value of such share to, but excluding, such Fundamental Change Redemption Date (which, if the Fundamental Change Redemption Date occurs after the third anniversary of the Initial Issue Date, shall be multiplied by the Mandatory Redemption Price Premium that would have applied to a Mandatory Redemption on such Fundamental Change Redemption Date),, plus (II) all accumulated and unpaid Regular Dividends on such share to, but excluding, such Fundamental Change Redemption Date, plus (III) if and only if the Fundamental Change Redemption Date occurs on or prior to the third anniversary of the Initial Issue Date, an amount equal to the Regular Dividends that would have accumulated on such share of Convertible Preferred Stock from and after the Fundamental Change Redemption Date and through such third anniversary of the Initial Issue Date; provided that this clause (III) shall be of no effect if such Fundamental Change Redemption Date occurs after the third anniversary of the Initial Issue Date; provided, however, that if such Fundamental Change Redemption Date is after a Regular Dividend Record Date for a Regular Dividend on the Convertible Preferred Stock that has been declared for payment in cash and on or before the next Regular Dividend Payment Date, then (1) pursuant to Section 5(c), the Holder of such share at the Close of Business on such Regular Dividend Record Date will be entitled, notwithstanding such Fundamental Change Redemption, to receive, on or, at the Company's election, before such Regular Dividend Payment Date, such declared cash Regular Dividend on such share; (2) with respect to Section 7(b)(iii)(y)(II), the Fundamental Change Redemption Price will not include such declared cash Regular Dividend on such share; and (3) no later than the Fundamental Change Redemption Date, the Company will segregate, solely for the benefit of the Holders entitled thereto, cash in an amount sufficient to pay such declared cash Regular Dividend, and such segregated funds will be held and applied solely for the payment of such declared cash Regular Dividend on the applicable Regular Dividend Payment Date.

(iv) *Fundamental Change Notice*. On or before the twentieth (20th) Business Day prior to the date on which the Company anticipates the consummation of a Fundamental Change (or, if the Company discovers that a Fundamental Change has occurred, or may occur less than twenty (20) Business Days prior to the anticipated effective date of such Fundamental Change, as promptly as practicable after such discovery by the Company), a written notice of such Fundamental Change (a "**Fundamental Change Notice**") shall be sent by or on behalf of the Company to the Holders as they appear in the records of the Company. A Fundamental Change Notice may be contingent upon effectiveness of the Fundamental Change and must state to the extent applicable:

(1) the Fundamental Change Redemption Date, which shall be no earlier than ten (10) Business Days after delivery of the Fundamental Change Notice;

(2) briefly, the events causing such Fundamental Change;

(3) the proposed effective date of such Fundamental Change;

(4) that Holders shall have the right to effect a Fundamental Change Redemption and/or Fundamental Change Conversion in connection with such Fundamental Change;

(5) if the Fundamental Change Redemption Date is after a Regular Dividend Record Date for a declared Regular Dividend on the Convertible Preferred Stock and on or before the next Regular Dividend Payment Date, that such Regular Dividend will be paid in accordance with Section 5(c) and, if applicable, the proviso to Section 7(a)(iv) or Section 7(b)(iii);

(6) that shares of Convertible Preferred Stock for which a Fundamental Change Notice has been duly tendered and not duly withdrawn must be delivered to the Company for the Holder thereof to be entitled to receive the Fundamental Change Redemption Price;

(7) that shares of Convertible Preferred Stock that are subject to a Fundamental Change Redemption Notice that has been duly tendered may be converted only if such Fundamental Change Redemption Notice is withdrawn in accordance with this Certificate of Designations; and

(8) the CUSIP and ISIN numbers, if any, of the Convertible Preferred Stock.

(v) *Withdrawal of Fundamental Change Notice*. If the underlying Fundamental Change has been terminated or cancelled and the Company has delivered a Fundamental Change Notice with respect to any share(s) of the Convertible Preferred Stock, the Company shall withdraw such Fundamental Change Notice by delivering a written notice of withdrawal to the Holders at any time before the Close of Business on the Fundamental Change Redemption Date. Such withdrawal notice must state:

(1) if such share(s) are represented by one or more Physical Certificates, the certificate number(s) of such Physical Certificates(s); and

(2) the number of shares of Convertible Preferred Stock to be withdrawn, which must be a whole number.

(vi) Procedures to Exercise the Fundamental Change Redemption Right.

(1) *Delivery of Fundamental Change Redemption Notice and Shares of Convertible Preferred Stock to be Redeemed* To exercise its Fundamental Change Redemption Right for any share(s) of Convertible Preferred Stock in connection with a Fundamental Change, the Holder thereof must deliver to the Company:

(A) before the Close of Business on the second (2nd) Business Day immediately before the related Fundamental Change Redemption Date, a duly completed written notice of such Fundamental Change Redemption (a "Fundamental Change Redemption Notice") with respect to such share(s); and

(B) such share(s), duly endorsed for transfer (to the extent such share(s) are evidenced by one or more Physical Certificates),

(2) *Contents of Fundamental Change Redemption Notice*. Each Fundamental Change Redemption Notice with respect to any share(s) of Convertible Preferred Stock must state:

(A) if such share(s) are evidenced by one or more Physical Certificates, the certificate number(s) of such Physical Certificates;

(B) the number of shares of Convertible Preferred Stock to be redeemed, which must be a whole number; and

(C) that such Holder is exercising its Fundamental Change Redemption Right with respect to such share(s).

(3) *Withdrawal of Fundamental Change Redemption Notice*. A Holder that has delivered a Fundamental Change Redemption Notice with respect to any share(s) of Convertible Preferred Stock may withdraw such Fundamental Change Redemption Notice by delivering a written notice of withdrawal to the Company at any time before the Close of Business on the second (2nd) Business Day immediately before the related Fundamental Change Redemption Date. Such withdrawal notice must state:

(A) if such share(s) are evidenced by one or more Physical Certificates, the certificate number(s) of such Physical Certificates;

(B) the number of shares of Convertible Preferred Stock to be withdrawn, which must be a whole number; and

(C) the number of shares of Convertible Preferred Stock, if any, that remain subject to such Fundamental Change Redemption Notice, which must be a whole number.

If any Holder delivers to the Company any such withdrawal notice withdrawing any share(s) of Convertible Preferred Stock from any Fundamental Change Redemption Notice previously delivered to the Company, and such share(s) have been surrendered to the Company, then such share(s) shall be returned to the Holder thereof.

(vii) *Payment of the Fundamental Change Redemption Price*. The Company will cause the Fundamental Change Redemption Price for each share of Convertible Preferred Stock to be redeemed pursuant to a Fundamental Change Redemption to be paid to the Holder thereof on or before the applicable Fundamental Change Redemption Date. For the avoidance of doubt, Regular Dividends payable pursuant to the proviso to Section 7(b)(iii) on any share of Convertible Preferred Stock to be repurchased pursuant to a Fundamental Change Redemption will be paid pursuant to such proviso and Section 5(c).

(viii) *Fundamental Change Agreements.* To the fullest extent permitted by applicable law, the Company shall not enter into any agreement for a transaction constituting a Fundamental Change unless (i) such agreement provides for, or does not interfere with or prevent (as applicable), the exercise by the Holders of their Fundamental Change Redemption Right in a manner that is consistent with, and gives effect to, this Section 7(b) or their right to elect a Fundamental Change Conversion in a manner that is consistent with, and gives effect to, Section 10(f), and (ii) the acquiring or surviving Person in such Fundamental Change represents and covenants, in form and substance reasonably satisfactory to the Board of Directors acting in good faith, that at the closing of such Fundamental Change such Person shall have sufficient funds (which may include, without limitation, cash and cash equivalents on the Company's balance sheet, the proceeds of any debt or equity financing, available lines of credit or uncalled capital commitments) to consummate such Fundamental Change and the payment of the Fundamental Change Redemption Price or the Conversion Consideration in respect of shares of Convertible Preferred Stock that have not been converted into Class A Common Stock prior to the Fundamental Change Redemption Date pursuant to Section 10.

Section 8. Certain Covenants.

(a) *Protective Provisions.* The Company shall comply with all covenants (a) set forth in the Credit Agreement (including, without limitation, affirmative, negative, and financial covenants) without regard to whether the Credit Agreement continues to be effective after the date hereof; and (b) set forth in any agreement by and between the Company, on one hand, and any Holder or any of its Affiliates, on the other hand (the obligations referred to in clauses (a) and (b), collectively, the "**Protective Provisions**"). Notwithstanding the foregoing, the Series B Convertible Preferred Stock shall be treated as equity and not as a liability for purposes of determining compliance with respect to all covenants and ratios included in the Credit Agreement (regardless of the actual treatment of the Series B Convertible Preferred Stock under GAAP).

(b) *Information Rights.*

(i) For so long as any shares of Convertible Preferred Stock remain outstanding, the Company shall deliver to all Holders of any Convertible Preferred Stock the same information (including any financial or business information) that is required to be delivered to the administrative agent and/or the lenders under the Credit Agreement (without regard to (i) any waiver of such right by the administrative agent or the lenders under the Credit Agreement; and (ii) whether the Credit Agreement continues to be effective after the date hereof), and such information shall be delivered to such Holders who hold any of the Convertible Preferred Stock at the same time as it is required to be delivered to the administrative agent and the lenders under the Credit Agreement.

(ii) Notwithstanding the foregoing, financial statements and other reports required to be delivered pursuant to this Section 8(b) filed by the Company with the Commission and available on EDGAR (or such other free, publicly-accessible internet database that may be established and maintained by the Commission as a substitute for or successor to EDGAR) shall be deemed to have been delivered to the Holders on the date on which the Company posts such documents to EDGAR (or such other free, publicly-accessible internet database that may be established and maintained by the Commission as a substitute for or successor to EDGAR).

(iii) For so long as any shares of Convertible Preferred Stock remain outstanding, each Holder or the employees of such Holder shall have the reasonable right to consult from time to time with the officers of the Company at its principal place of business regarding operating and financial matters of the Company; provided that the exercise of such right does not materially interfere with the operations of the business of the Company.

(iv) Notwithstanding anything to the contrary in this Section 8(b), any Holder may elect, by written notice to the Company (an "**Opt-Out Notice**"), to opt out of receiving all or any portion of the information required to be delivered to such Holder pursuant to this Section 8(b) (an "**Information Opt-Out**"). An Information Opt-Out shall be effective upon receipt of such Opt-Out Notice by the Company and shall remain in effect until such Holder delivers a subsequent written notice to the Company revoking such Information Opt-Out (an "**Opt-In Notice**"), at which time the Company shall resume delivery of the information described in this Section 8 to such Holder as promptly as reasonably practicable following receipt of such Opt-In Notice. A Holder may deliver an Opt-Out Notice or an Opt-In Notice at any time and from time to time in such Holder's sole discretion. During the period that an Information Opt-Out is in effect with respect to any Holder, (i) the Company shall have no obligation to deliver any information to such Holder pursuant to this Section 8(b), (ii) such Holder's rights under Section 8(b)(iii) to consult with officers of the Company shall not be affected, and (iii) the Company shall not be deemed to be in breach of its obligations under this Section 8(b) with respect to such Holder solely by reason of not delivering information that is the subject of such Information Opt-Out. For the avoidance of doubt, an Information Opt-Out shall not affect any other rights of such Holder under this Certificate of Designations.

Section 9. <u>VOTING RIGHTS</u>. The Convertible Preferred Stock will have no voting rights other than those set forth below or as expressly required by the TBOC or the Certificate of Formation:

(i) Subject to Section 9(ii) below, so long as any shares of Convertible Preferred Stock remain outstanding, the Company shall not, without the affirmative vote or consent of Holders of at least 85% of the shares of Convertible Preferred Stock (which Holders must include Kennedy Lewis Investment Management, LLC and/or its Affiliates (including Millrose Properties, Inc. and/or its Affiliates) (together, " **KLIM**") for as long as KLIM collectively holds at least 25% of the issued and outstanding shares of Convertible Preferred Stock), voting together as a single class, given in person or by proxy, either in writing or at a meeting:

(1) amend, alter, repeal or otherwise modify (whether by amendment, merger or otherwise) any of the provisions of (A) the Certificate of Formation or the Bylaws so as to adversely affect in any material respect any right, preference, privilege or voting rights of the shares of Convertible Preferred Stock or (B) this Certificate of Designations,

(2) effect any amendment, restatement, modification, waiver, replacement in any manner (whether upon or after termination or otherwise) or refinancing in whole or in part of the Credit Agreement that would adversely and materially affect the rights of holders of the Convertible Preferred Stock;

(3) create (by reclassification or otherwise) any new class or series of Senior Stock or Parity Stock, or increase the authorized number of shares of Senior Stock, Parity Stock or Convertible Preferred Stock, or issue any additional shares of Senior Stock, Parity Stock or Convertible Preferred Stock (other than as expressly contemplated by the Subscription Agreement);

(4) consummate a binding share exchange or reclassification involving the shares of Convertible Preferred Stock or a merger or consolidation of the Company with another entity, unless in each case in this clause (4): (A) shares of Convertible Preferred Stock remain outstanding without any amendment, alteration or repeal that would require approval under clause (1) above; or (B) in the case of any such merger or consolidation with respect to which the Company is not the surviving or resulting entity, all outstanding shares of Convertible Preferred Stock are converted into or exchange for preference securities of the resulting entity or its ultimate parent; provided, however, that no right, preference, privilege or voting power of such preference securities is in any material respect less favorable to the holders thereof than the rights, preferences, privileges and voting powers of the Convertible Preferred Stock immediately prior to such consummation; provided, further, that, in any such case, to the extent such transaction constitutes a Fundamental Change, such transaction was entered into in accordance with Section 7(b)(viii); or

(5) agree, authorize or commit to do any of the foregoing.

(ii) In addition to Section 9(i) above, no amendment, modification, supplement or waiver (in each case, including by merger, consolidation or otherwise) of the terms of the Certificate of Formation, this Certificate of Designations or the preferences, powers or rights of the Holders shall be made or given effect without the vote or written consent of (x) in the case of clauses (1) through (6), each Holder affected thereby (as to the Convertible Preferred Stock held by such affected Holder) and (y) in the case of clause (7), all Holders, to the extent that the same shall:

(1) reduce the Regular Dividend Rate, change the Regular Dividend Payment Date or change the manner in which Deferred Dividend Amounts accrue or are paid;

(2) reduce the Mandatory Redemption Price or the Fundamental Change Redemption Price, or change the conditions under which payment of the Mandatory Redemption Price or Fundamental Change Redemption Price must be paid;

(3) change the Optional Conversion Price, the Fundamental Change Conversion Price, the Conversion Consideration, or the conditions under which a Holder may convert Convertible Preferred Stock;

(4) reduce the Accreted Value or the Liquidation Preference of any share of Convertible Preferred Stock;

(5) make any change to this Section 9 (including any changes to the consent and/or approval thresholds) that is materially adverse to any Holder;

(6) adversely affect the rights of any Holder of Convertible Preferred Stock in a manner disproportionate to the rights of any other Holders of Convertible Preferred Stock; or

(7) make any change to the last sentence of this Section 9.

(iii) No consideration (including any modification of this Certificate of Designations) shall be offered or paid to any person or entity to amend or consent to a waiver or modification of any provision of this Certificate of Designations unless the same consideration is also offered to all of the Holders of the outstanding shares of Convertible Preferred Stock. For clarification purposes, this provision is intended for the Company to treat all Holders as a single class and shall not in any way be construed as such Holders in acting in concert or as a group with respect to the purchase, disposition or voting of the Convertible Preferred Stock or otherwise.

In all cases in which the Holders shall be entitled to vote, each share of Convertible Preferred Stock shall be entitled to one vote.

Section 10. CONVERSION.

(a) *Generally.* Subject to the provisions of this Section 10, including those set forth in Section 10(g), the Convertible Preferred Stock may be converted only (i) pursuant to an Optional Conversion requested by the Holder or Holders of the Convertible Preferred Stock on or after the sixth anniversary of the Initial Issue Date or (ii) in connection with a Fundamental Change as set forth in Section 10(f) at any time; provided, however, that in the event the Company (X) is in default of any of the Protective Provisions, which default continues uncured for a period of more than 90 days after the expiration of all applicable cure or grace periods as provided in the applicable agreements (as such agreements may be amended from time to time pursuant to their terms and as permitted under Section 9(i)(2) hereof) or (Y) calls all or a portion of the Convertible Preferred Stock for Mandatory Redemption and fails to pay the Mandatory Redemption Price when due (such 91st day or the date the Company fails to pay the Mandatory Redemption Price, as applicable being the “Optional Conversion Trigger Date”), then the Holder or Holders of the Convertible Preferred Stock may request an Optional Conversion at any time on or after the Optional Conversion Trigger Date.

(b) *Optional Conversion.*

(i) *Conversion Right; When Shares May Be Submitted for Optional Conversion*. Subject to the provisions of Section 10(a), Holders will have the right to submit all, or any whole number of shares that is less than all, of their shares of Convertible Preferred Stock pursuant to an Optional Conversion at any time; provided, however, that, notwithstanding anything to the contrary in this Certificate of Designations,

(1) if a Fundamental Change Redemption Notice or a Fundamental Change Conversion Notice has been duly delivered, and not withdrawn, with respect to any share of Convertible Preferred Stock, then such share may not be submitted for Optional Conversion after the Fundamental Change Redemption Date or Fundamental Change Conversion Date, as applicable, except to the extent (A) the Company fails to pay the Fundamental Change Redemption Price for such share in accordance with this Certificate of Designations, or (B) the Company fails to pay or deliver, as applicable, the Fundamental Change Conversion Consideration, in accordance with this Certificate of Designations; and

(2) shares of Convertible Preferred Stock that are called for Mandatory Redemption may not be submitted for Optional Conversion after the Close of Business on the second (2nd) Business Day immediately prior to any Mandatory Redemption Date; provided, that if the Company fails to pay the Mandatory Redemption Price due on such Mandatory Redemption Date in full, such shares of Convertible Preferred Stock may be submitted for Optional Conversion at any time until such time as the Company pays such Mandatory Redemption Price in full.

(ii) *Conversions of Fractional Shares Not Permitted*. Notwithstanding anything to the contrary in this Certificate of Designations, in no event will any Holder be entitled to convert a number of shares of Convertible Preferred Stock that is not a whole number.

(iii) *Contingent Conversion Notice*. A Holder delivering an Optional Conversion Notice hereunder may specify in such Optional Conversion Notice that its election to effect such conversion is contingent upon the consummation of a Fundamental Change, in which case such Optional Conversion shall not occur until such time as such Fundamental Change has been consummated, and if such Fundamental Change is terminated or cancelled, such Optional Conversion Notice shall be deemed to be withdrawn. For the avoidance of doubt, any such contingent Optional Conversion shall occur prior to the Fundamental Change Redemption or Fundamental Change Conversion that could have otherwise been effected in connection with such Fundamental Change.

(c) *Conversion Procedures for Optional Conversion*.

(i) Requirements for Holders to Exercise Optional Conversion Right.

(1) *Generally*. To convert any share of Convertible Preferred Stock pursuant to an Optional Conversion, the Holder of such share must (w) complete, manually sign, and deliver to the Company an Optional Conversion Notice; (x) deliver any Physical Certificate(s) representing such Convertible Preferred Stock to the Company (at which time such Optional Conversion will become irrevocable unless such Optional Conversion is contingent upon the consummation of a Fundamental Change); (y) furnish any endorsements and transfer documents that the Company may require; and (z) if applicable, pay any documentary or other taxes.

(2) *Optional Conversion Permitted Only During Business Hours*. Convertible Preferred Stock may be surrendered for Optional Conversion only after the Open of Business and before the Close of Business on a day that is a Business Day.

(ii) Treatment of Accumulated Regular Dividends upon Conversion.

(1) *No Adjustments for Accumulated Regular Dividends*. Without limiting the operation of Section 5(a)(ii)(1) and Section 10(h)(i), the Optional Conversion Price will not be adjusted to account for any accumulated and unpaid Regular Dividends on any Convertible Preferred Stock being converted.

(2) *Conversions Between a Record Date and a Regular Dividend Payment Date*. If the Optional Conversion Date of any share of Convertible Preferred Stock to be converted is after a Regular Dividend Record Date for a declared Regular Dividend on the Convertible Preferred Stock and on or before the next Regular Dividend Payment Date, then such Regular Dividend will be paid pursuant to Section 5(c) notwithstanding such conversion.

(iii) *When Holders Become Shareholders of Record of the Shares of Common Stock Issuable Upon Conversion* The Person in whose name any share of Class A Common Stock is issuable upon conversion of any Convertible Preferred Stock will be deemed to become the holder of record of such share as of the Close of Business on the Optional Conversion Date for such conversion.

(d) *Settlement upon Optional Conversion.*

(i) *Generally*. Subject to the terms of this Section 10(d), Section 10(e)(i), Section 10(f), and Section 12(b), the consideration due upon settlement of the conversion of each share of Convertible Preferred Stock will consist of a number of shares of Class A Common Stock equal to the quotient obtained by dividing (I) the sum of (x) the Accreted Value of such share of Convertible Preferred Stock immediately before the Close of Business on the Optional Conversion Date for such conversion; plus (y) an amount equal to accumulated and unpaid Regular Dividends on such share of Convertible Preferred Stock to, but excluding, such Optional Conversion Date (but only to the extent such accumulated and unpaid Regular Dividends are not included in the Accreted Value referred to in the preceding clause (x)); by (II) the Optional Conversion Price in effect immediately before the Close of Business on such Optional Conversion Date; provided, that, unless Requisite Shareholder Approval has been obtained, the Company shall pay cash in lieu of any shares of Class A Common Stock issuable upon such conversion in excess of the Exchange Cap based on the Cash Consideration Equivalent Value.

(ii) *Payment of Cash in Lieu of any Fractional Share of Common Stock* Subject to Section 12(b), in lieu of delivering any fractional share of Class A Common Stock otherwise due upon conversion of any Convertible Preferred Stock, the Company will, to the extent it is legally able to do so and permitted under the terms of its indebtedness for borrowed money, pay cash based on the Last Reported Sale Price per share of Class A Common Stock on the Optional Conversion Date for such conversion (or, if such Optional Conversion Date is not a Trading Day, the immediately preceding Trading Day).

(iii) *Company's Right to Settle Optional Conversion in Cash*. If any Convertible Preferred Stock is to be converted pursuant to an Optional Conversion, then the Company will have the right to settle such Optional Conversion of such Convertible Preferred Stock (or any portion thereof that represents a whole number of shares) solely in cash in an amount equal to the product of (1) the number of shares of Class A Common Stock that would be issuable upon such Optional Conversion of such Convertible Preferred Stock (or such portion thereof), determined in accordance with this Section 10 (but without regard to Section 10(d)(ii), this Section 10(d)(iii) or the Exchange Cap) times (2) the Cash Consideration Equivalent Value. Such right can be exercised by the Company solely by providing written notice to the Holder of such Convertible Preferred Stock no later than the Business Day after such Optional Conversion Date, which notice states (x) that the Company has elected to cash settle such Optional Conversion; and (y) the number of shares of such Convertible Preferred Stock as to which such election is made. Once such written notice is so provided exercising such right, such exercise will be irrevocable with respect to such Optional Conversion (without affecting the Company's right to exercise or not exercise such right with respect to any other Optional Conversion). Notwithstanding anything to the contrary in this Section 10(d)(iii), the Company will not be entitled to exercise its right to settle any Optional Conversion of Convertible Preferred Stock in cash pursuant to this Section 10(d)(iii) unless the Company has sufficient funds legally available, and is permitted under the terms of its indebtedness for borrowed money, to fully pay the cash amounts that would be payable in respect of such election.

(iv) *Delivery of Conversion Consideration.* Except as provided in Section 10(j), with respect to an Optional Conversion, the Company will pay or deliver, as applicable, the Conversion Consideration due upon conversion of any Convertible Preferred Stock on or before the second Business Day immediately after the Optional Conversion Date for such conversion. subject to any delays in the delivery of shares of Class A Common Stock due to the operation of the provisions related to the Opt-In Procedures described in Section 10(j)(ii)(2).

(v) *Make-Whole Payment*. Notwithstanding anything to the contrary contained in this Certificate of Designations, if (A) any Convertible Preferred Stock is to be converted; and (B) the applicable Optional Conversion Price, without giving effect to Section 10(e)(vi) and Section 10(e)(vii), for such conversion is less than $4.19, then, in addition to the delivery of the applicable number of shares of Class A Common Stock pursuant to Section 10(d)(i), the Company shall make a cash payment to each Holder of Convertible Preferred Stock being converted equal to the product of (1) the sum of (x) the number of shares of Class A Common Stock that would be issuable upon such conversion without giving effect to Section 10(e)(vi) and Section 10(e)(vii); less (y) the number of shares of Class A Common Stock that would be issuable upon such conversion with giving effect to Section 10(e)(vi) and Section 10(e)(vii); times (2) the Cash Consideration Equivalent Value per share of Class A Common Stock on the Optional Conversion Date for such Optional Conversion.

(e) *Optional Conversion Price Calculations and Adjustments*.

(i) *Calculation of Optional Conversion Price*. The Optional Conversion Price will be equal to the product of (1) the average of the Last Reported Sale Price for the Class A Common Stock for the ninety (90) Trading Days immediately preceding but not including the date of the Optional Conversion Notice multiplied by (2) (A) 0.80 if such Optional Conversion Notice is given on or after the sixth anniversary of the Initial Issue Date; or (B) only if such Optional Conversion Notice is given after an Optional Conversion Trigger Date, 0.75 (regardless of whether such date occurs after the sixth anniversary of the Initial Issue Date), all subject to the adjustments and limitations set forth in this Section 10. Notwithstanding anything to the contrary in this Certificate of Designations, the Optional Conversion Price shall be adjusted equitably for stock dividends, stock splits, stock combinations, cash dividends, other distributions, tender offers, exchange offers and similar events with respect to the Class A Common Stock.

(ii) *No Adjustments*. Without limiting the operation of Section 5(a)(ii)(1) and Section 10(d)(i), the Company will not be required to adjust the Optional Conversion Price except pursuant to Section 10(e)(i).

(iii) *Adjustment Deferral*. If an adjustment to the Optional Conversion Price otherwise required by this Certificate of Designations would result in a change of less than 1% to the Optional Conversion Price, then the Company may, at its election, defer such adjustment, except that all such deferred adjustments must be given effect immediately upon the earliest of the following: (1) when all such deferred adjustments would result in a change of at least 1% to the Optional Conversion Price; (2) the Optional Conversion Date of any share of Convertible Preferred Stock; (3) the Fundamental Change Conversion Date of any share of Convertible Preferred Stock; (4) the Mandatory Redemption Notice Date for any Mandatory Redemption; and (5) the Fundamental Change Notice Date for any Fundamental Change Redemption.

(iv) *Calculations*. All calculations with respect to the Optional Conversion Price and adjustments thereto will be made to the nearest 1/100th of a cent (with 5/1,000ths rounded upward).

(v) *Notice of Optional Conversion Price Adjustments*. Upon the effectiveness of any adjustment to the Optional Conversion Price pursuant to Section 10(e)(i), the Company will, as soon as reasonably practicable and no later than ten Business Days after the date of such effectiveness, send notice to the Holders containing (1) a brief description of the transaction or other event on account of which such adjustment was made; (2) the Optional Conversion Price in effect immediately after such adjustment; and (3) the effective time of such adjustment.

(vi) *Limitation on Voluntary Optional Conversion Price Decreases*. Notwithstanding anything in this Section 10(e) to the contrary, the Company may not decrease the Optional Conversion Price pursuant to Section 10(e)(i) to the extent such decrease would cause the Optional Conversion Price to be less than $4.19 per share of Class A Common Stock (subject to proportionate adjustments for stock dividends, stock splits, stock combinations, cash dividends, other distributions, tender offers, exchange offers and similar events with respect to the Class A Common Stock).

(vii) *Limitation on Adjustments*. Notwithstanding anything to the contrary in this Certificate of Designations, no adjustment will be made to the Optional Conversion Price pursuant to Section 10(e)(i) to the extent, but only to the extent, such adjustment would cause the Optional Conversion Price to be less than $4.19 per share of Class A Common Stock (subject to proportionate adjustments for stock dividends, stock splits, stock combinations, cash dividends, other distributions, tender offers, exchange offers and similar events with respect to the Class A Common Stock).

(f) *Fundamental Change Conversion at the Option of the Holders*.

(i) *Conversion Right; When Shares May Be Submitted for Fundamental Change Conversion* Holders will have the right to submit all, or any whole number of shares that is less than all, of their shares of Convertible Preferred Stock pursuant to a Fundamental Change Conversion following the receipt of a Fundamental Change Notice.

(ii) *Conversions of Fractional Shares Not Permitted*. Notwithstanding anything to the contrary in this Certificate of Designations, in no event will any Holder be entitled to convert a number of shares of Convertible Preferred Stock that is not a whole number.

(iii) *Contingent Conversion Notice*. A Holder delivering a Fundamental Change Conversion Notice hereunder may specify in such Fundamental Change Conversion Notice that its election to effect such conversion is contingent upon the consummation of a Fundamental Change, in which case such Fundamental Change Conversion shall not occur until such time as such Fundamental Change has been consummated, and if such Fundamental Change is terminated or cancelled, such Fundamental Change Conversion Notice shall be deemed to be withdrawn.

(g) *Conversion Procedures for Fundamental Change Conversion*.

(i) Requirements for Holders to Exercise Fundamental Change Conversion Right.

(1) *Generally*. To convert any share of Convertible Preferred Stock pursuant to a Fundamental Change Conversion, the Holder of such share must (a) receive a Fundamental Change Notice from the Company; (b) complete, manually sign, and deliver to the Company a Fundamental Change Conversion Notice at any time before the Close of Business on the second (2nd) Business Day immediately before the related Fundamental Change Conversion Date, provided that any Fundamental Change Conversion Notice may be withdrawn by delivering notice of withdrawal to the Company at any time before the Close of Business on the second (2nd) Business Day immediately before the related Fundamental Change Conversion Date; (c) deliver any Physical Certificate(s) representing such Convertible Preferred Stock to the Company (which Physical Certificate(s) shall be returned to the applicable Holder upon the Company's receipt of any withdrawal of the applicable Fundamental Change Conversion Notice); (d) furnish any endorsements and transfer documents that the Company may require; and (e) if applicable, pay any documentary or other taxes.

(2) *Fundamental Change Conversion Permitted Only During Business Hours* Convertible Preferred Stock may be surrendered for Fundamental Change Conversion only after the Open of Business and before the Close of Business on a day that is a Business Day.

(ii) *Treatment of Accumulated Regular Dividends upon Conversion*.

(1) *No Adjustments for Accumulated Regular Dividends*. Without limiting the operation of Section 5(a)(ii)(1) and Section 10(d)(i), the Fundamental Change Conversion Price will not be adjusted to account for any accumulated and unpaid Regular Dividends on any Convertible Preferred Stock being converted.

(2) *Conversions Between a Record Date and a Regular Dividend Payment Date*. If the Fundamental Change Conversion Date of any share of Convertible Preferred Stock to be converted is after a Regular Dividend Record Date for a declared Regular Dividend on the Convertible Preferred Stock and on or before the next Regular Dividend Payment Date, then such Regular Dividend will be paid pursuant to Section 5(c) notwithstanding such conversion.

(iii) *When Holders Become Shareholders of Record of the Shares of Common Stock Issuable Upon Conversion* The Person in whose name any share of Class A Common Stock is issuable upon conversion of any Convertible Preferred Stock will be deemed to become the holder of record of such share as of the Close of Business on the Fundamental Change Conversion Date for such conversion.

(h) *Settlement upon Fundamental Change Conversion*.

(i) *Generally*. Subject to the terms of this Section 10(h), Section 10(i)(i), Section 10(j), and Section 12(b), the consideration due upon settlement of the conversion of each share of Convertible Preferred Stock will consist of a number of shares of Class A Common Stock equal to the quotient obtained by dividing (I) the sum of (x) the Accreted Value of such share of Convertible Preferred Stock immediately before the Close of Business on the Fundamental Change Conversion Date for such conversion, plus (y) an amount equal to accumulated and unpaid Regular Dividends on such share of Convertible Preferred Stock to, but excluding, such Fundamental Change Conversion Date (but only to the extent such accumulated and unpaid Regular Dividends are not included in the Accreted Value referred to in the preceding clause (x)); by (II) the Fundamental Change Conversion Price in effect immediately before the Close of Business on such Fundamental Change Conversion Date; provided, that, unless Requisite Shareholder Approval has been obtained, the Company shall pay cash in lieu of any shares of Class A Common Stock issuable upon such conversion in excess of the Exchange Cap based on the Cash Consideration Equivalent Value.

(ii) *Payment of Cash in Lieu of any Fractional Share of Common Stock* Subject to Section 12(b), in lieu of delivering any fractional share of Class A Common Stock otherwise due upon conversion of any Convertible Preferred Stock, the Company will, to the extent it is legally able to do so and permitted under the terms of its indebtedness for borrowed money, pay cash based on the Last Reported Sale Price per share of Class A Common Stock on the Fundamental Change Conversion Date for such conversion (or, if such Fundamental Change Conversion Date is not a Trading Day, the immediately preceding Trading Day).

(iii) *Delivery of Conversion Consideration*. Except as provided in Section 10(i)(ii)(4)(B) and Section 10(j), with respect to a Fundamental Change Conversion, the Company will pay or deliver, as applicable, the Conversion Consideration due upon conversion of any Convertible Preferred Stock immediately prior to the effectiveness of the Fundamental Change; provided that if the Fundamental Change is discovered by the Company after its effectiveness, then the Company will pay or deliver, as applicable, such Conversion Consideration no later than the second (2nd) Business Day after the Fundamental Change Conversion Date, subject to any delays in the delivery of shares of Class A Common Stock due to the operation of the provisions related to the Opt-In Procedures described in Section 10(j)(ii)(2).

(iv) *Make-Whole Payment*. Notwithstanding anything to the contrary contained in this Certificate of Designations, if (A) any Convertible Preferred Stock is to be converted; and (B) the applicable Fundamental Change Conversion Price, without giving effect to Section 10(i)(vii) and Section 10(i)(viii), for such conversion is less than $4.19, then, in addition to the delivery of the applicable number of shares of Class A Common Stock pursuant to Section 10(h)(i), the Company shall make a cash payment to each Holder of Convertible Preferred Stock being converted equal to the product of (1) the sum of (x) the number of shares of Class A Common Stock that would be issuable upon such conversion without giving effect to Section 10(i)(vii) and Section 10(i)(viii); less (y) the number of shares of Class A Common Stock that would be issuable upon such conversion with giving effect to Section 10(i)(vii) and Section 10(i)(viii); times (2) the Cash Consideration Equivalent Value.

(i) *Fundamental Change Conversion Price Calculations and Adjustments*.

(i) *Calculation of Fundamental Change Conversion Price*. The Fundamental Change Conversion Price will be equal to the Average VWAP of the Class A Common Stock for the thirty (30) Trading Days beginning on, and including, the Initial Issue Date, or, if the Initial Issue Date is not a Trading Day, the first Trading Day after the Initial Issue Date, subject to the adjustments and limitations set forth in this Section 10.

(ii) *Fundamental Change Conversion Price Adjustments*. The Fundamental Change Conversion Price will be adjusted from time to time as follows:

(1) *Stock Splits and Combinations*. If the Company issues shares of Class A Common Stock as a dividend or distribution on all or substantially all shares of Class A Common Stock, or if the Company effects a stock split or a stock combination of the Class A Common Stock (in each case excluding an issuance solely pursuant to a dividend or distribution payable solely in shares of Class A Common Stock, as permitted in Section 5(a)(ii)(1)(A), or a Common Stock Change Event, as to which Section 10(k) will apply, then the Fundamental Change Conversion Price will be adjusted based on the following formula:

$$\mathbf{CP_1 = CP_0 \times (OS_0 / OS_1)}$$

where:

$\mathbf{CP_0}$ = the Fundamental Change Conversion Price in effect immediately before the Close of Business on the Record Date for such dividend or distribution, or immediately before the Close of Business on the effective date of such stock split or stock combination, as applicable;

$\mathbf{CP_1}$ = the Fundamental Change Conversion Price in effect immediately after the Close of Business on such Record Date or effective date, as applicable;

$\mathbf{OS_0}$ = the number of shares of Class A Common Stock outstanding immediately before the Close of Business on such Record Date or effective date, as applicable, without giving effect to such dividend, distribution, stock split or stock combination; and

$\mathbf{OS_1}$ = the number of shares of Class A Common Stock outstanding immediately after giving effect to such dividend, distribution, stock split or stock combination.

If any dividend, distribution, stock split or stock combination of the type described in this Section 10(i)(ii)(1) is declared or announced, but not so paid or made, then the Fundamental Change Conversion Price will be readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution or to effect such stock split or stock combination, to the Fundamental Change Conversion Price that would then be in effect had such dividend, distribution, stock split or stock combination not been declared or announced.

For purposes of this Section 10(i)(ii)(1), the number of shares of Class A Common Stock outstanding at any time will: (1) include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Class A Common Stock; and (2) exclude shares of Class A Common Stock held in the Company's treasury (unless the Company pays any dividend or makes any distributions on shares of Class A Common Stock held in its treasury).

(2) *Tender Offers or Exchange Offers.* If the Company or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for shares of Class A Common Stock (other than solely pursuant to an odd-lot tender offer pursuant to Rule 13e-4(h)(5) under the Exchange Act), and the value (determined as of the Expiration Time by the Board of Directors in good faith) of the cash and other consideration paid per share of Class A Common Stock in such tender or exchange offer exceeds the Last Reported Sale Price per share of Class A Common Stock on the Trading Day immediately after the last date (the "**Expiration Date**") on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended), then the Fundamental Change Conversion Price will be decreased based on the following formula:

$$\mathbf{CP_1 = CP_0 \times ((SP \text{ x } OS_0) / (AC + (SP \text{ x } OS_1)))}$$

where:

CP_0 = the Fundamental Change Conversion Price in effect immediately before the time (the "**Expiration Time**") such tender or exchange offer expires;

CP_1 = the Fundamental Change Conversion Price in effect immediately after the Expiration Time;

SP = the average of the Last Reported Sale Prices per share of Class A Common Stock over the ten (10) consecutive Trading Day period (the "**Tender/Exchange Offer Valuation Period**") beginning on, and including, the Trading Day immediately after the Expiration Date;

OS_0 = the number of shares of Class A Common Stock outstanding immediately before the Expiration Time (including all shares of Class A Common Stock accepted for purchase or exchange in such tender or exchange offer);

AC = the aggregate value (determined as of the Expiration Time by the Board of Directors in good faith) of all cash and other consideration paid for shares of Class A Common Stock purchased or exchanged in such tender or exchange offer; and

OS_1 = the number of shares of Class A Common Stock outstanding immediately after the Expiration Time (excluding all shares of Class A Common Stock accepted for purchase or exchange in such tender or exchange offer);

provided, however, that the Fundamental Change Conversion Price will in no event be adjusted up pursuant to this Section 10(i)(ii)(2), except to the extent provided in the immediately following paragraph.

The adjustment to the Fundamental Change Conversion Price pursuant to this Section 10(i)(ii)(2) will be calculated as of the Close of Business on the last Trading Day of the Tender/Exchange Offer Valuation Period but will be given effect immediately after the Expiration Time, with retroactive effect. If the Fundamental Change Conversion Date for any share of Convertible Preferred Stock to be converted occurs on the Expiration Date or during the Tender/Exchange Offer Valuation Period, then, notwithstanding anything to the contrary in this Certificate of Designations, the Company will, if necessary, delay the settlement of such conversion until the second (2nd) Business Day after the last Trading Day of the Tender/Exchange Offer Valuation Period.

To the extent such tender or exchange offer is announced but not consummated (including as a result of being precluded from consummating such tender or exchange offer under applicable law), or any purchases or exchanges of shares of Class A Common Stock in such tender or exchange offer are rescinded, the Fundamental Change Conversion Price will be readjusted to the Fundamental Change Conversion Price that would then be in effect had the adjustment been made on the basis of only the purchases or exchanges of shares of Class A Common Stock, if any, actually made, and not rescinded, in such tender or exchange offer.

(3) *Rights, Options and Warrants*. If the Company distributes, to all or substantially all holders of Class A Common Stock, rights, options or warrants (other than rights issued or otherwise distributed pursuant to a shareholder rights plan, as to which Section 10(i)(ii)(4)(A) and Section 10(i)(vi) will apply) entitling such holders, for a period of not more than sixty (60) calendar days after the Record Date of such distribution, to subscribe for or purchase shares of Class A Common Stock at a price per share that is less than the average of the Last Reported Sale Prices per share of Class A Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date such distribution is announced, then the Fundamental Change Conversion Price will be decreased based on the following formula:

$$\mathbf{CP_1 = CP_0 \times ((OS + Y) / (OS + X))}$$

where:

$\mathbf{CP_0}$ = the Fundamental Change Conversion Price in effect immediately before the Close of Business on such Record Date;

$\mathbf{CP_1}$ = the Fundamental Change Conversion Price in effect immediately after the Close of Business on such Record Date;

OS = the number of shares of Class A Common Stock outstanding immediately before the Close of Business on such Record Date;

Y = a number of shares of Class A Common Stock obtained by dividing (x) the aggregate price payable to exercise such rights, options or warrants by (y) the average of the Last Reported Sale Prices per share of Class A Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date such distribution is announced; and

X = the total number of shares of Class A Common Stock issuable pursuant to such rights, options or warrants.

To the extent such rights, options or warrants are not so distributed, the Fundamental Change Conversion Price will be readjusted to the Fundamental Change Conversion Price that would then be in effect had the decrease to the Fundamental Change Conversion Price for such distribution been made on the basis of only the rights, options or warrants, if any, actually distributed. In addition, to the extent that shares of Class A Common Stock are not delivered after the expiration of such rights, options or warrants (including as a result of such rights, options or warrants not being exercised), the Fundamental Change Conversion Price will be readjusted to the Fundamental Change Conversion Price that would then be in effect had the decrease to the Fundamental Change Conversion Price for such distribution been made on the basis of delivery of only the number of shares of Class A Common Stock actually delivered upon exercise of such rights, options or warrants.

For purposes of this Section 10(i)(ii)(3), in determining whether any rights, options or warrants entitle holders of Class A Common Stock to subscribe for or purchase shares of Class A Common Stock at a price per share that is less than the average of the Last Reported Sale Prices per share of Class A Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date the distribution of such rights, options or warrants is announced, and in determining the aggregate price payable to exercise such rights, options or warrants, there will be taken into account any consideration the Company receives for such rights, options or warrants and any amount payable on exercise thereof, with the value of such consideration, if not cash, to be determined by the Board of Directors in good faith.

(4) *Spin-Offs and Other Distributed Property.*

(A) Distributions Other than Spin-Offs. If the Company distributes shares of its Capital Stock, evidences of the Company's indebtedness or other assets or property of the Company, or rights, options or warrants to acquire the Company's Capital Stock or other securities, to all or substantially all holders of the Class A Common Stock, excluding:

i. dividends, distributions, rights, options or warrants for which an adjustment to the Fundamental Change Conversion Price is required pursuant to Section 10(i)(ii)(1) or Section 10(i)(ii)(3);

ii. rights issued or otherwise distributed pursuant to a shareholder rights plan, except to the extent provided in Section 10(i)(vi);

iii. Spin-Offs for which an adjustment to the Fundamental Change Conversion Price is required pursuant to Section 10(i)(ii)(4)(B);

iv. a distribution solely pursuant to a tender offer or exchange offer for shares of Class A Common Stock, as to which Section 10(i)(ii)(2) will apply; and

v. a distribution solely pursuant to a Common Stock Change Event, as to which Section 10(k) will apply, then the Fundamental Change Conversion Price will be decreased based on the following formula:

$$\mathbf{CP_1 = CP_0 \times ((SP - FMV) / SP)}$$

where:

CP_0 = the Fundamental Change Conversion Price in effect immediately before the Close of Business on the Record Date for such distribution;

CP_1 = the Fundamental Change Conversion Price in effect immediately after the Close of Business on such Record Date;

SP = the average of the Last Reported Sale Prices per share of Class A Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Board of Directors in good faith), as of such Record Date, of the shares of Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants distributed per share of Class A Common Stock pursuant to such distribution;

provided, however, that, if FMV is equal to or greater than SP, then, in lieu of the foregoing adjustment to the Fundamental Change Conversion Price, each Holder will receive, for each share of Convertible Preferred Stock held by such Holder on such Record Date, at the same time and on the same terms as holders of Class A Common Stock, the amount and kind of shares of Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants that such Holder would have received in such distribution if such Holder had owned, on such Record Date, a number of shares of Class A Common Stock equal to the quotient obtained by dividing (x) the Accreted Value of one (1) share of Convertible Preferred Stock as of immediately before the Close of Business on such Record Date by (y) the Fundamental Change Conversion Price as of immediately before the Close of Business on such Record Date.

To the extent such distribution is not so paid or made, the Fundamental Change Conversion Price will be readjusted to the Fundamental Change Conversion Price that would then be in effect had the adjustment been made on the basis of only the distribution, if any, actually made or paid.

(B) Spin-Offs. If the Company distributes or dividends shares of Capital Stock of any class or series, or similar equity interests, of or relating to an Affiliate or Subsidiary or other business unit of the Company to all or substantially all holders of the Class A Common Stock (other than solely pursuant to (x) or a Common Stock Change Event, as to which Section 10(k) will apply; or (y) a tender offer or exchange offer for shares of Class A Common Stock, as to which Section 10(i)(ii)(2) will apply), and such Capital Stock or equity interests are listed or quoted (or will be listed or quoted upon the consummation of the transaction) on a U.S. national securities exchange (a "**Spin-Off**"), then the Fundamental Change Conversion Price will be decreased based on the following formula:

$$CP_1 = CP_0 \times (SP / (FMV + SP))$$

where:

CP_0 = the Fundamental Change Conversion Price in effect immediately before the Close of Business on the Record Date for such Spin-Off;

CP_1 = the Fundamental Change Conversion Price in effect immediately after the Close of Business on such Record Date;

SP = the average of the Last Reported Sale Prices per share of Class A Common Stock for each Trading Day in the Spin-Off Valuation Period; and

FMV = the product of (x) the average of the Last Reported Sale Prices per share or unit of the Capital Stock or equity interests distributed in such Spin-Off over the ten (10) consecutive Trading Day period (the "**Spin-Off Valuation Period**") beginning on, and including, the Ex-Dividend Date for such Spin-Off (such average to be determined as if references to Class A Common Stock in the definitions of "Last Reported Sale Price," "Trading Day" and "Market Disruption Event" were instead references to such Capital Stock or equity interests); and (y) the number of shares or units of such Capital Stock or equity interests distributed per share of Class A Common Stock in such Spin-Off.

The adjustment to the Fundamental Change Conversion Price pursuant to this Section 10(i)(ii)(4)(B) will be calculated as of the Close of Business on the last Trading Day of the Spin-Off Valuation Period but will be given effect immediately after the Close of Business on the Record Date for the Spin-Off, with retroactive effect. If the Fundamental Change Conversion Date for any share of Convertible Preferred Stock to be converted occurs during the Spin-Off Valuation Period, then, notwithstanding anything to the contrary in this Certificate of Designations, the Company will, if necessary, delay the settlement of such conversion until the second (2nd) Business Day after the last Trading Day of the Spin-Off Valuation Period.

To the extent any dividend or distribution of the type described in this Section 10(i)(ii)(4)(B) is declared but not made or paid, the Fundamental Change Conversion Price will be readjusted to the Fundamental Change Conversion Price that would then be in effect had the adjustment been made on the basis of only the dividend or distribution, if any, actually made or paid.

(iii) *Adjustment Deferral*. If an adjustment to the Fundamental Change Conversion Price otherwise required by this Certificate of Designations would result in a change of less than 1% to the Fundamental Change Conversion Price, then the Company may, at its election, defer such adjustment, except that all such deferred adjustments must be given effect immediately upon the earliest of the following: (1) when all such deferred adjustments would result in a change of at least 1% to the Fundamental Change Conversion Price; (2) the Optional Conversion Date of any share of Convertible Preferred Stock; (3) the Fundamental Change Conversion Date of any share of Convertible Preferred Stock; (4) the Mandatory Redemption Notice Date for any Mandatory Redemption; and (5) the Fundamental Change Notice Date for any Fundamental Change Redemption.

(iv) *Calculations*. All calculations with respect to the Fundamental Change Conversion Price and adjustments thereto will be made to the nearest 1/100th of a cent (with 5/1,000ths rounded upward).

(v) *Notice of Fundamental Change Conversion Price Adjustments*. Upon the effectiveness of any adjustment to the Fundamental Change Conversion Price pursuant to Section 10(i)(ii), the Company will, as soon as reasonably practicable and no later than ten Business Days after the date of such effectiveness, send notice to the Holders containing (1) a brief description of the transaction or other event on account of which such adjustment was made; (2) the Fundamental Change Conversion Price in effect immediately after such adjustment; and (3) the effective time of such adjustment.

(vi) *Shareholder Rights Plan*. If any shares of Class A Common Stock are to be issued upon a Fundamental Change Conversion of any Convertible Preferred Stock and, at the time of such conversion, the Company has in effect any shareholder rights plan, then the Holder of such Convertible Preferred Stock will be entitled to receive, in addition to, and concurrently with the delivery of, the Conversion Consideration otherwise due upon such conversion, the rights set forth in such shareholder rights plan, unless such rights have separated from the Class A Common Stock at such time, in which case, and only in such case, the Fundamental Change Conversion Price will be adjusted pursuant to Section 10(i)(ii)(4)(A) on account of such separation as if, at the time of such separation, the Company had made a distribution of the type referred to in Section 10(i)(ii)(4)(A) to all holders of Class A Common Stock, subject to readjustment pursuant to Section 10(i)(ii)(4)(A) if such rights expire, terminate or are redeemed.

(vii) *Limitation on Voluntary Fundamental Change Conversion Price Decreases*. Notwithstanding anything in this Section 10(i) to the contrary, the Company may not decrease the Fundamental Change Conversion Price pursuant to Section 10(i)(ii) to the extent such decrease would cause the Fundamental Change Conversion Price to be less than $4.19 per share of Class A Common Stock (subject to proportionate adjustments pursuant to Section 10(i)(ii)).

(viii) *Limitation on Adjustments*. Notwithstanding anything to the contrary in this Certificate of Designations, no adjustment will be made to the Fundamental Change Conversion Price pursuant to Section 10(i)(ii) to the extent, but only to the extent, such adjustment would cause the Fundamental Change Conversion Price to be less than $4.19 per share of Class A Common Stock (subject to proportionate adjustments pursuant to Section 10(i)(ii)).

(j) *Additional Restriction on Conversions.*

(i) *Exchange Cap*. Notwithstanding anything to the contrary in this Certificate of Designations, unless and until the Requisite Shareholder Approval is obtained, no shares of Class A Common Stock will be issued or delivered upon conversion of any Convertible Preferred Stock of any Holder, to the extent, and only to the extent, that such issuance, delivery, conversion, or convertibility would result in the issuance of shares of Class A Common Stock that would exceed the Exchange Cap in the aggregate. The Exchange Cap shall be allocated among the Holders pro rata based on the number of shares of Convertible Preferred Stock held by each such Holder. For purposes of this Section 10(j)(i), beneficial ownership and calculations of percentage ownership will be determined in accordance with Rule 13d-3 under the Exchange Act. Any purported delivery of shares of Class A Common Stock upon conversion of any Convertible Preferred Stock will be void and have no effect to the extent, and only to the extent, that such delivery would contravene the Exchange Cap.

(ii) *Beneficial Ownership Limitation.*

(1) Notwithstanding anything herein to the contrary, no conversion of a share of Convertible Preferred Stock shall be effective, and a Holder shall not have the right to convert any portion of the Convertible Preferred Stock and any such conversion shall be null and void and shall be canceled ab initio and treated as if never made, to the extent that, after giving effect to an attempted or proposed conversion, as the case may be, such Holder together with any Attribution Parties would collectively beneficially own a number of shares of Class A Common Stock in excess of the Beneficial Ownership Limitation (as defined herein), subject to such Holder's compliance with the procedures set forth in Section 10 (j)(ii)(2). For purposes of the foregoing

sentence, the number of shares of Class A Common Stock beneficially owned by such Holder and its Attribution Parties shall include the number of shares of Class A Common Stock issuable upon conversion of the Convertible Preferred Stock with respect to which such determination is being made, but shall exclude the number of shares of Class A Common Stock which are issuable upon (A) conversion of the remaining, unconverted Convertible Preferred Stock beneficially owned by such Holder or any of its Attribution Parties, and (B) the exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such Holder or any of its Attribution Parties that are subject to a limitation on conversion or exercise similar to the limitation contained herein. For purposes of this Section 10(j)(ii)(1), beneficial ownership and calculations of percentage ownership will, except as set forth in the prior sentence, be determined in accordance with Rule 13d-3 under the Exchange Act. For purposes of this Section 10(j), in determining the number of outstanding shares of Class A Common Stock, a Holder may rely on the number of outstanding shares of Class A Common Stock as stated in the most recent of the following: (A) the Company's most recent periodic or annual filing with the Commission, as the case may be, (B) a more recent public announcement by the Company that is filed with the Commission, or (C) a more recent notice by the Company or the Company's transfer agent to the Holder setting forth the number of shares of Class A Common Stock then outstanding. Upon the written request of a Holder (which may be by email), the Company shall, within one (1) Trading Day thereof, confirm orally and in writing to such Holder (which may be via email) the number of shares of Class A Common Stock then outstanding. In any case, the number of outstanding shares of Class A Common Stock shall be determined after giving effect to any actual conversion or exercise of securities of the Company, including shares of Convertible Preferred Stock, by such Holder or its Attribution Parties since the date as of which such number of outstanding shares of Class A Common Stock was last publicly reported or confirmed to the Holder. The Holder on the applicable Conversion Notice shall disclose to the Company the number of shares of Common Stock that it, together with the Attribution Parties, beneficially owns. The "Beneficial Ownership Limitation" shall initially be set at 4.99% of the number of shares of Class A Common Stock outstanding immediately after giving effect to the issuance of shares of Class A Common Stock pursuant to such Optional Conversion Notice or Fundamental Change Conversion Notice, as applicable, for each Holder and its Attribution Parties. Any Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation applicable to such Holder, provided that the Beneficial Ownership Limitation in no event shall exceed 19.99% of the number of shares of the Class A Common Stock outstanding immediately after giving effect to the issuance of shares of Class A Common Stock pursuant to such Optional Conversion Notice or Fundamental Change Conversion Notice, as applicable, for each Holder and its Attribution Parties. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. For the avoidance of doubt, the Beneficial Ownership Limitation is separate and distinct from the Exchange Cap, and the restrictions relating to the Exchange Cap are set forth in Section 10(j)(i). Nothing in the Beneficial Ownership Limitation shall limit, waive or otherwise affect the Exchange Cap or the restrictions set forth in Section 10(j)(i). The Company shall be entitled to rely on representations made to it by the Holder in any Optional Conversion Notice or Fundamental Change Conversion Notice regarding its beneficial ownership. Subject to the procedures set forth in Section 10(j)(ii)(2), in the event that the issuance of shares of Class A Common Stock to the Holder upon conversion of the Convertible Preferred Stock would result in the Holder, together with its Attribution Parties, being deemed to beneficially own, in the aggregate, more than the Beneficial Ownership Limitation, the number of shares so issued by which the Holder's, together with the Attribution Parties', aggregate beneficial ownership exceeds the Beneficial Ownership Limitation (the "Excess Shares") shall be deemed null and void and shall be cancelled ab initio, and the Holder and/or the Attribution Parties shall not have the power to vote or to transfer the Excess Shares. If any Excess Shares are issued, such issuance shall be deemed null and void and shall be cancelled ab initio, the Company shall return to the Holder the Convertible Preferred Stock submitted for conversion as soon as reasonably practicable. For purposes of clarity, any shares of Class A Common Stock issuable upon the conversion of the Convertible Preferred Stock in excess of the Beneficial Ownership Limitation shall not be deemed to be beneficially owned by the Holder or the Attribution Parties for any purpose including for purposes of Section 13(d) of the Exchange Act and the rules promulgated thereunder or Section 16 of the Exchange Act and the rules promulgated thereunder, including Rule 16a-1(a)(1) under the Exchange Act. No prior inability to convert the Convertible Preferred Stock pursuant to this Section 10(j)(ii)(1) shall have any effect on the applicability of the provisions of this Section 10(j)(ii)(1) with respect to any subsequent determination of exercisability. The provisions of this Section 10(j)(ii)(1) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 10(j)(ii)(1) to the extent necessary to correct this Section 10(j)(ii)(1) or any portion of this Section 10(j)(ii)(1) which may be defective or inconsistent with the intended beneficial ownership limitation contained in Section 10(j)(ii)(1) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor holder of the Convertible Preferred Stock.

(2) Notwithstanding the foregoing, for any Holder that has elected by written notice to the Company to be subject to the procedures described in this Section 10(j)(ii)(2) (the "Opt-In Procedures") in connection with any Optional Conversion or Fundamental Change Conversion, as applicable, if any Excess Shares would be issued upon settlement of such conversion, the Company shall initially issue the amount of any such Excess Shares that would otherwise be issuable to such Holder upon such settlement instead to a single account designated for all such Excess Shares in the aggregate and held on the books and records of the Company's Transfer Agent and, although such Holder's shares of Convertible Preferred Stock that are converted in connection with such conversion will still be retired and will no longer be outstanding as otherwise set forth in this Certificate of Designations, the shares of Class A Common Stock will be held in abeyance and not be delivered to such Holder until the Company receives appropriate instructions and representations as described in this Section 10(j)(ii)(2) and the relevant notice. Until such representations are made, the Holder will not have any rights to vote or dispose of the securities or the right to direct the voting or disposition of the securities. Thereafter, upon notification by any such Holder and verification by the Company (based solely on a representation by the Holder regarding the current beneficial ownership of Class A Common Stock by the Holder together with its Attribution Parties) that such Holder may receive such shares of Class A Common Stock that it would otherwise be entitled to receive without (together with any Attribution Parties) exceeding the Beneficial Ownership Limitation, the Company shall deliver such additional shares of Class A Common Stock to such Holder promptly thereafter.

(iii) *Covenant to Seek the Requisite Shareholder Approval*. Prior to the earliest of (A) the first annual meeting of shareholders of the Company to occur following the Initial Issue Date; or (B) ninety (90) days after the Optional Conversion Trigger Date, the Company will provide each holder of Class A Common Stock or other securities entitled to vote at such meeting a proxy statement meeting the requirements of Section 14 of the Exchange Act (and the rules and regulations promulgated thereunder) (the "Proxy Statement") soliciting each such shareholder's affirmative vote approving the Company's issuance of the Conversion Shares to obtain the Requisite Shareholder Approval, and the Company will use its commercially reasonable efforts to solicit its shareholders' approval and to cause the Board of Directors to recommend to the shareholders that they approve such Requisite Shareholder Approval. The Proxy Statement will be in a form reasonably acceptable to the Holders and accordingly, the Company will provide the Holders with reasonable opportunity to review and comment on the Proxy Statement. If, despite the Company's commercially reasonable efforts, the Requisite Shareholder Approval is not obtained at such shareholder meeting, the Company will cause an additional meeting of shareholders of the Company to be held every 90 days thereafter until the Requisite Shareholder Approval is obtained, and the Company will hire a reputable proxy solicitor for the purpose of pursuing such approval. The Company will promptly notify the Holders when the Requisite Shareholder Approval is obtained.

(iv) *Antitrust Clearance*. If the Holder of any shares of Convertible Preferred Stock delivers an Optional Conversion Notice or a Fundamental Change Conversion Notice to the Company and, as a result of the conversion of such shares of Convertible Preferred Stock into voting securities of the Company, a Holder and the Company are required to make a filing pursuant to the HSR Act, the Company and the applicable Holder shall cooperate in preparing and making such filing, and no shares of such Holder's Convertible Preferred Stock shall be converted into any voting securities of the Company until the waiting period (and any extensions thereof) under the HSR Act has expired or been terminated.

(k) *Effect of Common Stock Change Event*.

(i) Generally. If there occurs any of the following that does not require a Holder to make an election under Section 7(b):

(1) recapitalization, reclassification or change of the Class A Common Stock, other than (x) changes solely resulting from a stock split or a stock combination of the Class A Common Stock, (y) a change only in par value or from par value to no par value or no par value to par value or (z) recapitalization, reclassifications or change of the Class A Common Stock that do not involve the issuance of any other series or class of securities;

(2) consolidation, merger, business combination or binding or statutory share exchange involving the Company;

(3) sale, lease or other transfer of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person; or

(4) other substantially similar event,

and, as a result of which, the Class A Common Stock is converted into, or is exchanged for, or represents solely the right to receive, other securities, cash or other property, or any combination of the foregoing (such an event, a "**Common Stock Change Event**," and such other securities, cash or property, the "**Reference Property**," and the amount and kind of Reference Property that a holder of one (1) share of Class A Common Stock would be entitled to receive on account of such Common Stock Change Event (without giving effect to any arrangement not to issue or deliver a fractional portion of any security or other property), a "**Reference Property Unit**"), then, notwithstanding anything to the contrary in this Certificate of Designations,

(A) from and after the effective time of such Common Stock Change Event: (I) the consideration due upon conversion of any Convertible Preferred Stock will be determined in the same manner as if each reference to any number of shares of Class A Common Stock in this Section 10, or in any related definitions, were instead a reference to the same number of Reference Property Units; (II) for purposes of Section 7, each reference to any number of shares of Class A Common Stock in such Sections (or in any related definitions) will instead be deemed to be a reference to the same number of Reference Property Units; and (III) for purposes of the definitions of "Fundamental Change," the term "Class A Common Stock" will be deemed to mean the common equity (including depositary receipts representing common equity), if any, forming part of such Reference Property;

(B) if such Reference Property Unit consists entirely of cash, then the Company will pay the cash due in respect of all conversions whose Optional Conversion Date occurs on or after the effective date of such Common Stock Change Event no later than the tenth (10th) Business Day after the relevant Optional Conversion Date; and

(C) for these purposes: (I) the VWAP of any Reference Property Unit or portion thereof that consists of a class of common equity securities will be determined by reference to the definition of "VWAP," substituting, if applicable, the Bloomberg page for such class of securities in such definition; and (II) the VWAP of any Reference Property Unit or portion thereof that does not consist of a class of common equity securities, and the Last Reported Sale Price of any Reference Property Unit or portion thereof that does not consist of a class of securities, will be the fair value of such Reference Property Unit or portion thereof, as applicable, determined in good faith by the Company (or, in the case of cash denominated in U.S. dollars, the face amount thereof).

If the Reference Property consists of more than a single type of consideration to be determined based in part upon any form of shareholder election, then the composition of the Reference Property Unit will be deemed to be the weighted average of the types and amounts of consideration actually received, per share of Class A Common Stock, by the holders of Class A Common Stock. The Company will notify the Holders of such weighted average as soon as practicable after such determination is made.

(ii) The Company will not become a party to any Common Stock Change Event unless its terms are consistent with this Section 10(k).

(iii) On or before the date the Common Stock Change Event becomes effective, the Company and, if applicable, the resulting, surviving or transferee Person (if not the Company) of such Common Stock Change Event (the "**Successor Person**") will execute and deliver such supplemental instruments, if any, as the Company reasonably determines are necessary or desirable to: (1) provide for subsequent adjustments to the Fundamental Change Conversion Price pursuant to Section 10(i) in a manner consistent with this Section 10(k); and (2) give effect to such other provisions, if any, as the Company reasonably determines are appropriate to preserve the economic interests of the Holders and to give effect to Section 10(k)(i). If the Reference Property includes shares of stock or other securities or assets of a Person other than the Successor Person, then such other Person will also execute such supplemental instrument(s), if any, and such supplemental instrument(s) will contain such additional provisions, if any, that the Company reasonably determines are appropriate to preserve the economic interests of Holders.

(iv) The Company will provide notice of each Common Stock Change Event to Holders as promptly as possible after the effective date of the Common Stock Change Event.

Section 11. CERTAIN PROVISIONS RELATING TO THE ISSUANCE OF COMMON STOCK.

(a) *Equitable Adjustments to Prices*. Whenever this Certificate of Designations requires the Company to calculate the average of the Last Reported Sale Price or any function thereof or the Cash Consideration Equivalent Value or any function thereof, over a period of multiple days (including to calculate an adjustment to the Optional Conversion Price or the Fundamental Change Conversion Price), the Company will make appropriate adjustments, if any, to those calculations to account for any adjustment to the Optional Conversion Price or the Fundamental Change Conversion Price, as applicable, pursuant to Section 10(e) and Section 10(i), respectively, that becomes effective at any time during such period.

(b) *Reservation of Shares of Common Stock*. The Company will reserve, out of its authorized, unreserved, and not outstanding shares of Class A Common Stock, for delivery upon conversion of the Convertible Preferred Stock, a number of shares of Class A Common Stock that would be sufficient to settle the conversion of all shares of Convertible Preferred Stock then outstanding, if any. To the extent the Company delivers shares of Class A Common Stock held in the Company's treasury in settlement of any obligation under this Certificate of Designations to deliver shares of Class A Common Stock, each reference in this Certificate of Designations to the issuance of shares of Class A Common Stock in connection therewith will be deemed to include such delivery.

(c) *Status of Shares of Common Stock*. Each share of Class A Common Stock delivered upon conversion of the Convertible Preferred Stock of any Holder will be a newly issued or treasury share and will be duly and validly issued, fully paid, non-assessable, free from preemptive rights, and free of any lien or adverse claim (except to the extent of any lien or adverse claim created by the action or inaction of such Holder or the Person to whom such share of Class A Common Stock will be delivered). If the Class A Common Stock is then listed on any securities exchange, or quoted on any inter-dealer quotation system, then the Company will cause each such share of Class A Common Stock, when so delivered, to be admitted for listing on such exchange or quotation on such system.

(d) *Taxes Upon Issuance of Common Stock*. The Company will pay any documentary, stamp, or similar issue or transfer tax or duty due on the issue of any shares of Class A Common Stock upon conversion of the Convertible Preferred Stock of any Holder, except any tax or duty that is due because such Holder requests those shares to be registered in a name other than such Holder's name.

Section 12. CALCULATIONS.

(a) *Responsibility; Schedule of Calculations*. Except as otherwise provided in this Certificate of Designations, the Company will be responsible for making all calculations called for under this Certificate of Designations or the Convertible Preferred Stock, including determinations of the Optional Conversion Price, the Fundamental Change Conversion Price, the Last Reported Sale Prices, the Cash Consideration Equivalent Value and accumulated Regular Dividends on the Convertible Preferred Stock. The Company will make all calculations in good faith, and, absent manifest error, its calculations will be final and binding on all Holders. The Company will provide a schedule of such calculations to any Holder upon written request.

(b) Calculations Aggregated for Each Holder. The composition of the Conversion Consideration due upon conversion of the Convertible Preferred Stock of any Holder will be computed based on the total number of shares of Convertible Preferred Stock of such Holder being converted with the same Optional Conversion Date or Fundamental Change Conversion Date, as applicable. For these purposes, any cash amounts due to such Holder in respect thereof will be rounded to the nearest cent.

Section 13. TAX TREATMENT. Notwithstanding anything to the contrary in this Certificate of Designations, for U.S. federal and other applicable state and local income tax purposes, it is intended that the Convertible Preferred Stock will not be treated as "preferred stock" within the meaning of Section 305(b)(4) of the Code and Treasury Regulations Section 1.305-5(a). The Company will, and will cause its Subsidiaries and agents to, report consistently with, and take no positions or actions inconsistent with, the foregoing treatment unless otherwise required by a determination within the meaning of Section 1313(a) of the Code.

Section 14. NOTICES. The Company will send all notices or communications to Holders pursuant to this Certificate of Designations in writing and delivered personally, by facsimile, or by e-mail (with confirmation of receipt from the recipient, in the case of e-mail), or sent by nationally-recognized overnight courier service to the Holder's respective addresses shown on the Register. Notwithstanding anything in the Certificate of Designations to the contrary, the failure to give any such notice or communication to all the Holders will not impair or affect the validity of such notice or communication to whom such notice is sent.

Section 15. NO OTHER RIGHTS. The Convertible Preferred Stock will have no rights, preferences, or voting powers, except as provided in this Certificate of Designations or the Certificate of Formation or as required by applicable law.

[The Remainder of This Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Certificate of Designations to be duly executed as of the date first written above.

DREAM FINDERS HOMES, INC.

By: /s/ Patrick O. Zalupski
Name: Patrick O. Zalupski
Title: President and Chief Executive Officer

[Signature page to Certificate of Designations]

EXHIBIT A

FORM OF CONVERTIBLE PREFERRED STOCK

[•]

Series B Convertible Preferred Stock

Certificate No. [_____]   No. Shares[1] [______]

Dream Finders Homes, Inc., a Texas corporation (the "**Company**"), certifies that [_______] is the registered owner of [___] shares of the Company's Series B Convertible Preferred Stock (the "**Convertible Preferred Stock**") represented by this certificate (this "**Certificate**"). The special rights, preferences and voting powers of the Convertible Preferred Stock are set forth in the Certificate of Designations of the Company establishing the Convertible Preferred Stock (the "**Certificate of Designations**"). Capitalized terms used in this Certificate without definition have the respective meanings ascribed to them in the Certificate of Designations.

Additional terms of this Certificate are set forth on the other side of this Certificate.

[The Remainder of This Page Intentionally Left Blank; Signature Page Follows]

[1] Insert number of shares for Physical Certificate only.

IN WITNESS WHEREOF, [●] has caused this instrument to be duly executed as of the date set forth below.

DREAM FINDERS HOMES, INC.

Date: ____________________________________

By: ______________________________________
Name: ___________________________________
Title: ____________________________________

Date: ____________________________________

By: ______________________________________
Name: ___________________________________
Title: ____________________________________

TRANSFER AGENT’S COUNTERSIGNATURE

[*legal name of Transfer Agent*], as Transfer Agent, certifies that this Certificate represents shares of Convertible Preferred Stock referred to in the within-mentioned Certificate of Designations.

Date: ___________________________________

By: ____
Name: ______________________________________
Authorized Signatory

REVERSE OF SECURITY

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS AND PREFERENCES, OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF FORMATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

[INSERT RESTRICTIVE LEGENDS IN ACCORDANCE WITH SUBSCRIPTION AGREEMENT]

FOR VALUE RECEIVED, ________________ hereby sell, assign and transfer unto

____
(Insert assignee's social security or tax identification number)

____
(Insert address and zip code of assignee)

Shares of the Series B Convertible Preferred Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

____

agent to transfer the said shares of Series B Convertible Preferred Stock evidenced hereby on the books of the within-named Company with full power of substitution in the premises.

Date: ____

Signature: ____
(Sign exactly as your name appears on the other side of this Series B Convertible Preferred Stock)

Signature Guarantee: ____

Signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union reasonably acceptable to the Company or meeting the requirements of any transfer agent appointed by the Company from time to time, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

OPTIONAL CONVERSION NOTICE

DREAM FINDERS HOMES, INC.

Series B Convertible Preferred Stock

Subject to the terms of the Certificate of Designations, by executing and delivering this Optional Conversion Notice, the undersigned Holder of the Convertible Preferred Stock identified below directs the Company to convert (check one):

☐ all of the shares of Convertible Preferred Stock

☐ __________[2] shares of Convertible Preferred Stock

Identified by CUSIP No. ____________ and Certificate No. __________

By its delivery of this Optional Conversion Notice, the undersigned represents and warrants to the Company that in giving effect to the conversion evidenced hereby the Holder together with its Attribution Parties will not beneficially own in excess of the number of shares of Common Stock (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended) permitted to be beneficially owned under Section 10(j)(ii)(1) of the Certificate of Designations relating to the Convertible Preferred Stock.

Current aggregate beneficial ownership of Common Stock of the Holder together with its Attribution Parties (immediately prior to the conversion of the Convertible Preferred Stock): ____________________shares of Common Stock.

Date: ___________________________________

____
(Legal Name of Holder)

By: ____
Name: ____
Title: ____
Signature Guaranteed:

____
(Participant in a Recognized Signature
Guarantee Medallion Program)

By: ____
Authorized Signatory

[2]Must be a whole number

EXHIBIT C

FUNDAMENTAL CHANGE CONVERSION NOTICE

DREAM FINDERS HOMES, INC.

Series B Convertible Preferred Stock

Subject to the terms of the Certificate of Designations, by executing and delivering this Fundamental Change Conversion Notice, the undersigned Holder of the Convertible Preferred Stock identified below directs the Company to convert (check one):

☐ all of the shares of Convertible Preferred Stock

☐ __________[3] shares of Convertible Preferred Stock

By its delivery of this Fundamental Change Conversion Notice, the undersigned represents and warrants to the Company that in giving effect to the conversion evidenced hereby the Holder together with its Attribution Parties will not beneficially own in excess of the number of shares of Common Stock (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended) permitted to be beneficially owned under Section 10(j)(ii)(1) of the Certificate of Designations relating to the Convertible Preferred Stock.

Current aggregate beneficial ownership of Common Stock of the Holder together with its Attribution Parties (immediately prior to the conversion of the Convertible Preferred Stock): ____________________shares of Common Stock.

Identified by CUSIP No. ____________ and Certificate No. __________

Date: ___________________________________

____
(Legal Name of Holder)

By: ____
Name: ______________________________________
Title: _______________________________________
Signature Guaranteed:

____
(Participant in a Recognized Signature
Guarantee Medallion Program)

By: ____
Authorized Signatory

[3]Must be a whole number

EXHIBIT D

FORM OF RESTRICTED STOCK LEGEND

THE OFFER AND SALE OF THIS SECURITY AND THE SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY AND SUCH SHARES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT THAT IS EFFECTIVE UNDER THE SECURITIES ACT; OR (B) PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EXHIBIT 10.1

SUBSCRIPTION AGREEMENT

BY AND BETWEEN

DREAM FINDERS HOMES, INC.

AND

THE PURCHASERS PARTY HERETO

Dated as of September 14, 2026

TABLE OF CONTENTS

EXHIBITS

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT, dated as of September 14, 2026 (this "Agreement"), is by and between Dream Finders Homes, Inc., a Texas corporation (the "Company"), and each of the purchasers set forth on the signature pages hereto (each, a 'Purchaser," and together, the "Purchasers"). Capitalized terms used but not defined herein have the meanings assigned to them in Exhibit A.

Each Purchaser desires to purchase from the Company, and the Company desires to issue and sell to each Purchaser, at one or more closings, a number of shares of the Company's Series B Convertible Preferred Stock, par value $0.01 per share (the "Series B Convertible Preferred Stock"), on the terms and subject to the conditions hereinafter set forth.

In consideration of the promises and the mutual representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I

PURCHASE AND SALE OF PURCHASED SHARES AND ADDITIONAL SHARES

Section 1.1 Purchase and Sale. On the terms and subject to the satisfaction or waiver of the conditions set forth in this Agreement, at the Closing (as defined below), each Purchaser, severally and not jointly, shall purchase, and the Company shall issue and sell to each Purchaser, the number of shares of Series B Convertible Preferred Stock set forth opposite such Purchaser's name on Exhibit E (the "Purchased Shares"), free and clear of any liens (other than liens incurred by such Purchaser or its Affiliates, restrictions arising under applicable securities laws, or restrictions imposed by this Agreement or the Certificate of Designations) for an aggregate purchase price of $225,000,000, subject to Section 1.4 (the "Closing Purchase Price"), reflecting a price per share equal to the Preferred Stock Issue Price, payable by the Purchasers as set forth on Exhibit E. The Series B Convertible Preferred Stock shall have the rights, powers, preferences, and privileges set forth in the Certificate of Designations (the "Certificate of Designations") in the form attached hereto as Exhibit B.

Section 1.2 Closing. On the terms and subject to the satisfaction or waiver of the conditions set forth in this Agreement, the closing of the issuance, sale and purchase of the Purchased Shares (the "Closing") shall take place remotely via the exchange of final documents and signature pages, on September 14, 2026 or such other time and place as the Company and each Purchaser may agree. The date on which the Closing is to occur is herein referred to as the "Closing Date." At the Closing, upon receipt by the Company of payment of the applicable portion of the Closing Purchase Price to be paid at the Closing therefor by or on behalf of each Purchaser, as set forth on Exhibit E, to the Company by wire transfer of immediately available funds to an account designated in writing by the Company and provided to the Purchasers at least two Business Days prior to the Closing Date, the Company will deliver to each Purchaser evidence reasonably satisfactory to such Purchaser of the issuance of the number of Purchased Shares set forth opposite such Purchaser's name on Exhibit E in the name of such Purchaser, or in such nominee(s) name as directed by the Purchaser, by book-entry on the books and records of the Company. At the Closing, each Purchaser shall deliver to the Company a duly executed, valid, accurate, and properly completed Internal Revenue Service Form W-9 certifying that each Purchaser is a U.S. person and that such Purchaser is not subject to backup withholding.

Section 1.3 Additional Preferred Stock; Second Closing.

(a) On the terms and subject to the satisfaction or waiver of the conditions set forth in this Agreement and in connection with, and subject to the consummation of, the Merger Transaction, at the Second Closing (as defined below), each Purchaser, severally and not jointly, shall purchase, and the Company shall issue and sell to each Purchaser, the number of additional shares of Series B Convertible Preferred Stock set forth opposite such Purchaser's name on Exhibit F (the "Additional Shares"), free and clear of any liens (other than liens incurred by such Purchaser or its Affiliates, restrictions arising under applicable securities laws, or restrictions imposed by this Agreement or the Certificate of Designations) for an aggregate purchase price of $450,000,000, subject to Section 1.4 (the "Second Closing Purchase Price" and together with the Closing Purchase Price, the "Purchase Price"), reflecting a price per share equal to the Preferred Stock Issue Price, payable by the Purchasers as set forth on Exhibit F.

(b) On the terms and subject to the satisfaction or waiver of the conditions set forth in this Agreement, the closing of the issuance, sale and purchase of the Additional Shares (the "Second Closing") shall take place remotely via the exchange of final documents and signature pages, on or before the third Business Day following the date that the Company provides notice to the Purchasers that all of the conditions to the consummation by the Company of the Merger Transaction have been satisfied or waived (other than conditions that by their nature are to be satisfied at closing) or such other time and place as the Company and each Purchaser may agree. The date on which the Second Closing is to occur is herein referred to as the "Second Closing Date." At the Second Closing, upon receipt by the Company of payment of the applicable portion of the Second Closing Purchase Price to be paid at the Second Closing therefor by or on behalf of each Purchaser, as set forth on Exhibit F, to the Company by wire transfer of immediately available funds to an account designated in writing by the Company and provided to the Purchasers at least two Business Days prior to the Second Closing Date, the Company will deliver to each Purchaser evidence reasonably satisfactory to such Purchaser of the issuance of the number of Additional Shares set forth opposite such Purchaser's name on Exhibit F in the name of such Purchaser, or in such nominee(s) name as directed by the Purchaser, by book-entry on the books and records of the Company. At the Second Closing, each Purchaser shall deliver to the Company a duly executed, valid, accurate, and properly completed Internal Revenue Service Form W-9 certifying that each Purchaser is a U.S. person and that such Purchaser is not subject to backup withholding.

Section 1.4 Original Issue Discount. At the Closing and, if applicable, the Second Closing, such Purchaser shall receive an original issue discount equal to 2.50% of the aggregate applicable Purchase Price for the Purchased Shares and the Additional Shares, as applicable, which amount shall be netted from the amount funded by each Purchaser to the Company on the Closing Date and the Second Closing Date, as applicable.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to each Purchaser that, except (a) as set forth in the SEC Documents filed by the Company with the SEC on or after January 1, 2026 (other than disclosures in the "Risk Factors" or "Forward-Looking Statements" sections or similarly captioned sections of any such filings) and (b) as set forth on Exhibit D (the "Disclosure Schedule") (all such exceptions disclosed in the Disclosure Schedule being numbered to correspond to the applicable Section of this ARTICLE II; provided, however, that any such exception shall be deemed to be disclosed with respect to each other representation or warranty to which the relevance of such exception is reasonably apparent on the face of such disclosure):

Section 2.1 Organization and Power. The Company and each of its Subsidiaries is a corporation, limited liability company, partnership, or other entity validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation (as applicable) and has all requisite corporate, limited liability company, partnership, or other entity power and authority to own or lease its properties and to carry on its business as presently conducted and as proposed to be conducted. The Company and each of its Subsidiaries is duly licensed or qualified to do business as a foreign corporation, limited liability company, partnership, or other entity in each jurisdiction wherein the character of its property or the nature of the activities presently conducted by it, makes such qualification necessary, except where the failure to so qualify has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 2.2 Authorization, Etc. The Company has all necessary corporate power and authority and has taken all necessary corporate action required for the due authorization, execution, delivery and performance by the Company of this Agreement, the Registration Rights Agreement, each Investor Rights Agreement and the consummation by the Company of the transactions contemplated hereby and thereby, the filing of the Certificate of Designations with the Secretary of State of the State of Texas and for the due authorization, issuance, sale and delivery of the Purchased Shares and the Additional Shares and the reservation, issuance and delivery of the Conversion Shares. The authorization, execution, delivery and performance by the Company of this Agreement, each Investor Rights Agreement, the Registration Rights Agreement and the consummation by the Company of the transactions contemplated hereby and thereby, including the filing of the Certificate of Designations and the issuance of the Purchased Shares, the Additional Shares and the Conversion Shares do not and will not: (a) violate or result in the breach of any provision of the Certificate of Formation or Bylaws of the Company; or (b) with such exceptions that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) violate any provision of, constitute a breach of, or default under, any judgment, order, writ, or decree applicable to the Company or any of its Subsidiaries or any material mortgage, credit agreement or contract to which the Company or any of its Subsidiaries is a party; (ii) violate any provision of, constitute a breach of, or default under, any applicable state, federal, or local law, rule or regulation; or (iii) result in the creation of any lien upon any assets of the Company or any of its Subsidiaries or the suspension, revocation, or forfeiture of any franchise, permit, or license granted by a governmental authority to the Company or any of its Subsidiaries, other than liens under federal or state securities laws. This Agreement has been, and each Investor Rights Agreement and the Registration Rights Agreement at the Closing will be, duly executed and delivered by the Company. Assuming due execution and delivery thereof by each of the other parties hereto or thereto, this Agreement, each Investor Rights Agreement and the Registration Rights Agreement will each be a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable laws relating to bankruptcy, insolvency, reorganization, moratorium, or other similar legal requirement relating to or affecting creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law). The Company has taken all appropriate actions so that the restrictions on business combinations contained in Section 21.606 of the TBOC will not apply with respect to or as a result of the issuance of the Purchased Shares, the Additional Shares or the Conversion Shares to the Purchasers or the Transfer thereof, without any further action on the part of the shareholders or the Board of Directors.

Section 2.3 Government Approvals. No consent, approval, or authorization of, or filing with, any court or governmental authority is or will be required on the part of the Company in connection with the execution, delivery, and performance by the Company of this Agreement, each Investor Rights Agreement and the Registration Rights Agreement, or in connection with the issuance of the Purchased Shares, the Additional Shares or the Conversion Shares, except for (a) the filing of the Certificate of Designations with the Secretary of State of the State of Texas; (b) those which have already been made or granted; (c) the filing of a Form D and Current Report on Form 8-K with the SEC; (d) filings with applicable state securities commissions; or (e) a Supplemental Listing Application with the New York Stock Exchange.

Section 2.4 Authorized and Outstanding Stock.

(a) The authorized capital stock of the Company consists of 355,000,000 shares consisting of: (i) 350,000,000 shares of common stock, par value $0.01 per share ("Common Stock"), of which 289,000,000 shares are designated "Class A Common Stock" ("Class A Common Stock") and of which 61,000,000 shares are designated "Class B Common Stock" ("Class B Common Stock"); and (ii) 5,000,000 shares of preferred stock, par value $0.01 per share ("Preferred Stock"), of which 150,000 are designated as Series A Convertible Preferred Stock ("Series A Convertible Preferred Stock").

(b) As of August 19, 2026, (i) 32,808,965 shares of Class A Common Stock were issued and outstanding; (ii) 57,726,153 shares of Class B Common Stock were issued and outstanding; (iii) 150,000 shares of Series A Convertible Preferred Stock were issued and outstanding; and (iv) 4,098,277 shares of Class A Common Stock were reserved for issuance upon the exercise of outstanding stock options or the vesting of unvested stock awards, and restricted stock units issued pursuant to the Stock Plans.

(c) All of the issued and outstanding shares of Common Stock of the Company are, and when issued in accordance with the terms hereof, the Purchased Shares and, if applicable, the Additional Shares will be, duly authorized and validly issued and fully paid and non-assessable. The shares of Class A Common Stock issuable upon conversion of the Purchased Shares have been reserved for issuance, and, if applicable, the shares of Class A Common Stock issuable upon conversion of the Additional Shares will be reserved for issuance, and, when issued upon conversion thereof in accordance with the terms of the Certificate of Designations in accordance with their terms will be validly issued and fully paid and non-assessable and will not be subject to any preemptive right or any restrictions on transfer under applicable law or any contract to which the Company is a party, except for any restrictions on transfer imposed by applicable state and federal securities laws, this Agreement and the Certificate of Designations. When issued in accordance with the terms hereof, the Purchased Shares, the Additional Shares and the Conversion Shares will be free and clear of all liens (other than liens incurred by any Purchaser or its Affiliates, restrictions arising under applicable securities laws, or restrictions imposed by this Agreement, the Certificate of Designations or the Investor Rights Agreement).

(d) Except as otherwise expressly described in this Agreement: (i) no subscription, warrant, option, convertible security or other right issued by the Company to purchase or acquire any shares of capital stock of the Company is authorized or outstanding; (ii) there is not any commitment of the Company to issue any subscription, warrant, option, convertible security or other such right or to issue or distribute to holders of any shares of its capital stock; (iii) the Company has no obligation to purchase, redeem or otherwise acquire any shares of its capital stock or to pay any dividend or make any other distribution in respect thereof; and (iv) there are no agreements between the Company and any holder of its capital stock relating to the acquisition, disposition or voting of the capital stock of the Company. Except as otherwise expressly described in this Agreement, no person or entity is entitled to any preemptive right granted by the Company with respect to the issuance of any capital stock of the Company.

Section 2.5 Subsidiaries. The Company's Subsidiaries consist of all the entities listed on Exhibit 21.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2025. The Company, directly or indirectly, owns of record and beneficially, free and clear of all liens, all of the issued and outstanding capital stock or equity interests of each of its Subsidiaries. All of the issued and outstanding capital stock or equity interests of the Company's Subsidiaries has been duly authorized and validly issued, and in the case of corporations, is fully paid and non-assessable. There are no outstanding rights, options, warrants, preemptive rights, conversion rights, rights of first refusal or similar rights for the purchase or acquisition from any of the Company's Subsidiaries of any securities of such Subsidiaries nor are there any commitments to issue or execute any such rights, options, warrants, preemptive rights, conversion rights or rights of first refusal.

Section 2.6 Private Placement; General Solicitation. Assuming the accuracy of the representations and warranties of the Purchasers set forth inSection 3.4 (Investment Representations), the offer and sale of the Purchased Shares, the Additional Shares and the Conversion Shares pursuant to this Agreement will be exempt from the registration requirements of the Securities Act. Neither the Company nor, to the knowledge of the Company, any Person acting on behalf of the Company has offered or sold any of the Purchased Shares, the Additional Shares and the Conversion Shares by any form of general solicitation or general advertising. The Company has offered the Purchased Shares, the Additional Shares and the Conversion Shares for sale only to Purchasers pursuant to this Agreement and the Certificate of Designations, as applicable.

Section 2.7 SEC Documents; Financial Information. The Company has timely filed (a) all annual and quarterly reports and proxy statements (including all amendments, exhibits, and schedules thereto) and (b) all other reports, statements and other documents (including all amendments, exhibits, and schedules thereto), in each case, required to be filed by the Company with the SEC pursuant to the Exchange Act and the Securities Act, except, in the case of clause (b), where the failure to file has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. As of their respective filing dates, the SEC Documents complied in all material respects with the requirements of the Securities Act, the Exchange Act and the rules and regulations of the SEC thereunder and the rules and regulations of the New York Stock Exchange applicable to such SEC Documents, and as of their respective dates, none of the SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. There are no outstanding or unresolved comments in comment letters from the SEC staff with respect to any of the SEC Documents. To the Company's knowledge, no SEC Document is the subject of ongoing SEC review or outstanding SEC investigation. The financial statements of the Company included in the SEC Documents (the "Financial Statements") comply as of their respective dates in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto (except as may be indicated in the notes thereto or, in the case of the unaudited statements, as permitted by Form 10-Q promulgated by the SEC), and present fairly in all material respects as of their respective dates the consolidated financial position of the Company and its Subsidiaries as at the dates thereof and the consolidated results of their operations and their consolidated cash flows for each of the respective periods, all in conformity with GAAP, applied on a consistent basis during the periods involved (except as may be indicated in such Financial Statements or the notes thereto). The Company satisfies the "eligibility requirements for use of Form S-3" set forth in General Instruction I to Form S-3 promulgated by the SEC. The Company and its Subsidiaries do not have any liabilities or obligations that would be required under GAAP, as in effect on the date of this Agreement, to be reflected on a consolidated balance sheet of the Company (accrued, absolute, contingent, or otherwise), other than liabilities or obligations (i) reflected on, reserved against, or disclosed in the notes to, the Company's consolidated balance sheet included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025; or (ii) that were incurred in the ordinary course of business and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 2.8 Absence of Certain Changes. Except as set forth in the SEC Documents, since the date of the Company's most recent audited financial statements contained in the SEC Documents, there has been no Material Adverse Effect. Neither the Company nor any of its Subsidiaries has taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, nor does the Company have any knowledge or reason to believe that any of their respective creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so.

Section 2.9 Internal Accounting; Disclosure Controls and Procedures. The Company maintain a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially adversely affected, or is reasonably likely to materially adversely affect, the Company's internal control over financial reporting. The Company has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15 and 15d-15 under the Exchange Act) that are designed to provide reasonable assurance that material information relating to the Company, including its Subsidiaries, that is required to be disclosed by the Company in the reports that it furnishes or files under the Exchange Act is reported within the time periods specified in the rules and forms of the SEC and that such material information is communicated to the Company's management to allow timely decisions regarding required disclosure.

Section 2.10 Litigation. There is no litigation or governmental proceeding pending or, to the knowledge of the Company, threatened in writing, against the Company or any of its Subsidiaries or affecting any of the business, operations, properties or assets of the Company or any of its Subsidiaries which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Neither the Company nor any of its Subsidiaries is in default with respect to any order, writ, injunction, decree, ruling, or decision of any court, commission, board, or other government agency that is applicable to the Company or any of its Subsidiaries which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 2.11 Compliance with Laws; Permits

The Company and its Subsidiaries are in compliance with all applicable laws, except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Company and its Subsidiaries possess all permits and licenses of governmental authorities that are required to conduct their business, except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 2.12 Taxes. The Company and each of its Subsidiaries has filed all material Tax Returns required to be filed within the applicable periods for such filings (with due regard to any extension) and has timely paid all Taxes required to be paid by it and its Subsidiaries.

Section 2.13 Employee Matters.

(a) Except where the failure to comply has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(i) the Company and its Subsidiaries are, and have been for the past three years, in compliance with all applicable laws relating to labor and employment matters, including without limitation, laws relating to fair employment practices; terms and conditions of employment; hiring, promotion, assignment, and termination of employees; restrictive covenants; equal opportunity; harassment, discrimination, and retaliation; the classification of independent contractors; workplace safety, working conditions, and occupational health and safety; labor relations; wages and hours; the FLSA; classification of employees for purposes of federal, state, and local law; meal periods and break times; payment of minimum wage and overtime; vacation; leaves of absence; family and medical leave; workers' compensation; the WARN Act; background and credit checks; drug testing; data privacy and data protection; automated employment decision tools and other artificial intelligence technology used in the employment context; insurance; and pay equity; and

(ii) the Company and its Subsidiaries are in compliance with the terms of the ERISA Documents, and each such ERISA Document is in compliance with all applicable requirements of ERISA.

(b) Neither the Company nor any of its Subsidiaries is a party to or otherwise bound by any collective bargaining agreement, works council agreement, contract, or other agreement with a labor union, trade union, works council, or other labor organization. In the past three years, the Company and its Subsidiaries have not been, and are not, subject to any charge, demand, petition, or representation proceeding seeking to compel, require, or demand it to bargain with any labor union, trade union, works council, or other labor organization. In the past three years there has not been, nor to the Company's knowledge has there been any threat of, any material labor strike, dispute, walkout, work stoppage, slow-down, or lockout involving the Company or any of its Subsidiaries.

(c) To the Company's knowledge (i) no employee of the Company or any of its Subsidiaries has in the past three years been, or is being, investigated in connection with any misconduct, nor been subject to any disciplinary action in connection with such misconduct, that could reasonably be expected to cause any material damage to the reputation or business of the Company or any of its Subsidiaries; and (ii) no employee of the Company or any of its Subsidiaries has in the past three years engaged in any conduct or cover-up of such conduct, or aided or assisted any other person or entity to engage in any conduct that could cause or has caused any material damage to the reputation or business of the Company or any of its Subsidiaries, including but not limited to any conduct constituting sexual misconduct, harassment (including sexual harassment), or discrimination.

(d) No material employee layoff, material facility closure, or shutdown (whether voluntary or by Order), reduction-in-force, furlough, temporary layoff, material work schedule change or reduction in hours, or reduction in salary or wages, or other material workforce changes affecting employees or independent contractors of the Company or its Subsidiaries has occurred prior to the date hereof, or, as of the date hereof, is contemplated, planned, or announced.

Section 2.14 Environmental Matters. The Company and its Subsidiaries are in compliance with all applicable Requirements of Environmental Law and required Environmental Permits, except, in each case, where the failure to comply has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Company and its Subsidiaries have not received within the past five years any written notice from any governmental authority of any violation or alleged violation of any Requirements of Environmental Law or Environmental Permit in connection with their respective properties, except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 2.15 Registration Rights. Except as provided in this Agreement, the Registration Rights Agreement, the registration rights agreement entered into with holders of the Series A Convertible Preferred Stock and the registration rights agreement dated as of January 25, 2021 attached as Exhibit 4.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2025, the Company has not granted any rights to register under the Securities Act any of its presently outstanding securities or any of its securities that may be issued subsequently.

Section 2.16 Investment Company Act. The Company is not, and immediately after giving effect to the sale of the Purchased Shares and the Additional Shares in accordance with this Agreement and the application of the proceeds thereof will not be required to be registered as, an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act.

Section 2.17 NYSE. The Company's Class A Common Stock is listed on the New York Stock Exchange, and no event has occurred, and the Company is not aware of any event that is reasonably likely to occur, that would result in the Class A Common Stock being delisted from the New York Stock Exchange. The Company is in compliance with applicable continued listing requirements of the New York Stock Exchange.

Section 2.18 No Brokers or Finders. No Person has or will have, as a result of the transactions contemplated by this Agreement, any right, interest or claim against or upon the Company, any of its Subsidiaries or any Purchaser for any commission, fee or other compensation as a finder or broker because of any act of the Company or any of its Subsidiaries.

Section 2.19 Illegal Payments; FCPA Violations. During the past three years, none of the Company, any of its Subsidiaries or, to the knowledge of the Company, any officer, director, employee, agent, representative or consultant acting on behalf of the Company or any of its Subsidiaries (and only in their capacities as such) has: (a) unlawfully offered, paid, promised to pay, or authorized the payment of, directly or indirectly, anything of value, including money, loans, gifts, travel, or entertainment, to any person, entity, or United States or foreign national, state or local Government Officials, employees or agents or candidates therefor or other persons, except as permitted under the U.S. Foreign Corrupt Practices Act or other applicable law; (b) made any illegal contribution to any political party or candidate; (c) made, offered or promised to pay any unlawful bribe, payoff, influence payment, kickback, unlawful rebate, or other similar unlawful payment of any nature, directly or indirectly, in connection with the business of the Company, to any person, including any supplier or customer; (d) knowingly established or maintained any unrecorded fund or asset or made any false entry on any book or record of the Company or any of its Subsidiaries for any purpose; or (e) otherwise violated the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, as amended, or any other applicable anti-corruption or anti-bribery law (collectively, "Anti-Bribery Laws"). The Company and its Subsidiaries have implemented and maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems, and billing systems) and written policies and procedures to ensure compliance with Anti-Bribery Laws, including applicable laws regarding illegal payments and to ensure that all books and records accurately and fairly reflect, in reasonable detail, all transactions and dispositions of funds and assets.

Section 2.20 Economic Sanctions.

(a) The Company and its Subsidiaries are not, and have not been since each of their respective dates of organization or incorporation (as applicable), in contravention of any sanction, and has not engaged in any conduct sanctionable, under economic sanctions laws including, without limitation, applicable laws administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), 31 C.F.R. Part V, the Iran Sanctions Act, as amended, the Comprehensive Iran Sanctions, Accountability and Divestment Act, as amended, the Iran Threat Reduction and Syria Human Rights Act, as amended, the Iran Freedom and Counter-Proliferation Act of 2012, as amended, and any executive order issued pursuant to any of the foregoing.

(b) No member, manager, director, officer, employee or agent of any of the Company and its Subsidiaries are, or acting for, or on behalf or at the direction of persons that are, (1) the subject or the target of any trade, economic or financial sanctions laws administered or enforced by the United States, United Kingdom, European Union or its member states, or United Nations Security Council ("Sanctions"); (2) identified on any of the following documents: (i) the OFAC list of "Specially Designated Nationals and Blocked Persons" ("SDNs") or Consolidated Sanctions List, (ii) the Bureau of Industry and Security of the DOC "Denied Persons List," "Entity List" or "Unverified List," (iii) the Office of Defense Trade Controls of the DOS "list of Debarred Parties," (iv) the Financial Sanctions Unit of the Bank of England "Consolidated List," (v) the Solicitor General of Canada's "Anti-Terrorism Act Listed Entities," (vi) the Australian Department of Foreign Affairs and Trade "Charter of the United Nations (Anti-terrorism – Persons and Entities) List," (vii) the United Nations Security Council Counter-Terrorism Committee "Consolidated List," or (viii) European Union Commission Regulation No. 1996/2001 of October 11, 2001; (3) located, organized, or resident in a country or territory that is the subject or target of comprehensive Sanctions (as of the date of this Agreement, the Crimea Region of Ukraine, the so called Donetsk People's Republic, the so called Luhansk People's Republic, non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran and North Korea, each, a "Sanctioned Jurisdiction"); or (4) owned or controlled by Person(s) described in any of clause(s) (1)-(3) (collectively, 'Sanctioned Persons"). Neither the Company nor any of its Subsidiaries is or has been involved in, directly or to the knowledge of the Company indirectly, any business arrangements, transactions or other dealings with or involving any Sanctioned Jurisdictions or Sanctioned Persons, in each case, or otherwise is or has been in violation of Sanctions. The Company and its Subsidiaries have implemented and maintain systems of internal controls and written policies and procedures to ensure compliance with Sanctions.

Section 2.21 Assets. The Company and its Subsidiaries have good and valid (and, in the case of owned Real Property, good and marketable fee simple) title to all Real Property and personal property and other assets reflected in the Financial Statements or acquired after December 31, 2025, other than properties and assets sold or otherwise disposed of in the ordinary course of business consistent with past practice since December 31, 2025, that are material to the business of the Company and its Subsidiaries taken as a whole except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The use and operation of the Real Property in the conduct of the Company and its Subsidiaries' business do not violate in any material respect any law, covenant, condition, restriction, easement, license, permit, or agreement.

Section 2.22 Intellectual Property. The Company and its Subsidiaries (i) own or possess sufficient legal rights to all intellectual property used in their respective businesses as currently conducted; (ii) have not infringed or violated any intellectual property rights of any third party, and there are no claims or actions pending or, to the knowledge of the Company, threatened alleging any of the foregoing; (iii) have obtained and possess valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that they own or lease or that they have otherwise provided to their employees and other personnel; and (iv) have taken reasonable measures to protect the confidentiality of all trade secrets and other confidential and proprietary information used in their respective businesses, except in each case with respect to the events or conditions set forth in (i) through (iv) hereof, as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 2.23 Privacy Matters. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) The Company and its Subsidiaries comply, and at all times have complied, in all respects with all (i) applicable Privacy Laws; (ii) policies regarding privacy and data security; (iii) contractual obligations relating to the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security, disposal, destruction, disclosure, or transfer of Personal Information; and (iv) rules of the payment card brands, including the Payment Card Industry Data Security Standard (all of the foregoing, collectively, the "Privacy Requirements").

(b) Neither the Company nor any of its Subsidiaries has received any written claim or complaint regarding their use or disclosure of any data (including, without limitation, Personal Information) and/or failure to comply with any Privacy Requirements, and no investigation, inspection, audit or other proceeding of any nature involving allegations of any violation of Privacy Requirements is pending, or, to the knowledge of the Company, threatened or contemplated by any Governmental Entity or other third-party against the Company or any of its Subsidiaries.

(c) The Company and its Subsidiaries have implemented all applicable organizational, physical, administrative and technical measures required by Privacy Requirements to protect the integrity, security and operations of their computer systems, transactions executed thereby, and data owned by the Company and its Subsidiaries, including protecting against loss and against damage, accidental loss or destruction, unauthorized or unlawful access, use, modification, disclosure or other misuse.

(d) There have not been any actual or alleged incidents of, or claims or actions related to, data security breaches or unauthorized acquisition, destruction, damage, disclosure, loss, corruption, alteration, or use of any Personal Information or other data owned, held, controlled, licensed and/or otherwise processed by the Company and its Subsidiaries, and there are no facts or circumstances which could reasonably serve as the basis for any such allegations or claims.

(e) The Company and its Subsidiaries require all third parties to which they provide Personal Information and/or access thereto to maintain the privacy and security of such Personal Information, including where required by applicable law by contractually obligating such third parties to protect such Personal Information from unauthorized access by and/or disclosure to any unauthorized third parties.

Section 2.24 Independent Accountants. The Company's auditor has at all times since the date of enactment of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") been: (i) a registered public accounting firm (as defined in Section 2(a)(12) of the Sarbanes-Oxley Act) and (ii) to the knowledge of the Company, "independent" with respect to the Company within the meaning of Regulation S-X under the Exchange Act.

Section 2.25 Compliance with the Sarbanes-Oxley Act. The Company and its Subsidiaries are in compliance in all material respects with all provisions of the Sarbanes-Oxley Act and all rules and regulations promulgated thereunder or implementing the provisions thereof that are in effect and with which the Company is required to comply.

Section 2.26 Insurance. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) The Company and its Subsidiaries have in full force and effect insurance policies (such insurance policies of the Company and its Subsidiaries, the "Insurance Policies") with such coverages as required by applicable Law or contracts to which any of the Company and its Subsidiaries is a party.

(b) There have been no claims which have been made by any of the Company and its Subsidiaries under the Insurance Policies during the past five years.

(c) There are currently no claims under any Insurance Policies, and all premiums due and payable with respect to the Insurance Policies have been paid to date.

(d) The insurance policies do not provide for any retrospective premium adjustment or other experience-based liability on the part of any of the Company and its Subsidiaries.

(e) To the knowledge of the Company, there is no threatened termination of any such Insurance Policies.

Section 2.27 Cybersecurity. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) there has been no security breach or other compromise of or relating to the Company IT Systems; (ii) the Company has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any such security breach or other compromise of the Company IT Systems; (iii) the Company and its Subsidiaries have implemented policies and procedures with respect to the Company IT Systems that are adequate for, and operate and perform in all material respects as required in connection with, the operation of the respective businesses of the Company and its Subsidiaries as currently conducted by them, or as required by applicable regulatory standards; and (iv) the Company and its Subsidiaries are presently in material compliance with all applicable Laws or statutes, judgments, orders, rules and regulations of any court or arbitrator or Governmental Entity and contractual obligations relating to the privacy and security of the Company IT Systems and to the protection of the Company IT Systems from unauthorized use, access, misappropriation, or modification.

Section 2.28 Compliance with Anti-Money Laundering Laws. The operations of the Company and its Subsidiaries are, and have been conducted at all times, in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the USA Patriot Act of 2001, the Beneficial Ownership Regulation (31 C.F.R. § 1010.230), the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "Anti-Money Laundering Laws"); and no action, suit or proceeding by or before any Governmental Entity involving the Company or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

Section 2.29 Solvency. The Company and its Subsidiaries, individually and on a consolidated basis, are not as of the date hereof, and after giving effect to the transactions contemplated hereby to occur at the Closing and (if applicable) the Second Closing, will not be Insolvent (as defined below). For purposes hereof, "Insolvent" means, with respect to any person, (i) the present fair saleable value of such person's assets is less than the amount required to pay such person's total indebtedness, (ii) such person is unable to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, (iii) such person intends to incur or believes that it will incur debts that would be beyond its ability to pay as such debts mature or (iv) such person has unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted. Neither the Company nor any of its Subsidiaries has engaged in any business or in any transaction, and is not about to engage in any business or in any transaction, for which the Company's or such Subsidiary's remaining assets constitute unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

Section 2.30 Federal Reserve Margin Regulations. Neither the Company nor any of its Subsidiaries is engaged, principally or as one of its important activities, in the business of purchasing or carrying margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board")), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the sale of the Purchased Shares or the Additional Shares will be used, directly or indirectly, to purchase or carry any margin stock, to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose that would constitute such transaction a "purpose credit" within the meaning of Regulation U or Regulation X of the Federal Reserve Board, in each case, in violation of Regulation U or Regulation X of the Federal Reserve Board.

Section 2.31 Use of Proceeds. The Company will use the proceeds from the sale of the Purchased Shares and the Additional Shares as described in Section 4.3. No part of such proceeds will be used, directly or indirectly, (a) in violation of any applicable requirements of the Federal Reserve Board's margin regulations, (b) for the purpose of funding any activities or business of, with or involving any Sanctioned Person or Sanctioned Jurisdiction, or (c) in any manner that would result in a violation of any Anti-Bribery Laws, Anti-Money Laundering Laws, or Sanctions by any Person (including any Person participating in the transactions contemplated hereby).

Section 2.32 Ranking of the Series B Convertible Preferred Stock. Except as set forth in Schedule 2.32 to the Disclosure Schedule, the Series B Convertible Preferred Stock, when issued, will rank senior in right of payment of dividends and in right of payment upon the liquidation, dissolution, or winding up of the Company, in each case, to all other classes or series of equity securities of the Company.

Section 2.33 Compliance with ERISA.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) each Employee Benefit Plan has been established, maintained, funded and administered in all material respects in accordance with its terms, and in compliance in all material respects with applicable law; (ii) there are no pending or, to the Company's knowledge, threatened actions, audits, investigations, claims or lawsuits against or relating to any Employee Benefit Plan or any trust or fiduciary thereof (other than routine benefits claims) and, to the Company's knowledge, no fact or event exists that would reasonably be expected to give rise to any such action, audit, investigation, claim or lawsuit; (iii) each Employee Benefit Plan intended to be qualified under Section 401(a) of the Code is so qualified and has received a favorable determination letter from the Internal Revenue Service (or is entitled to rely upon a favorable opinion letter issued by the Internal Revenue Service); (iv) all contributions (including all employer contributions and employee salary reduction contributions) or premium payments required to be made by the Company or any of its Affiliates under or with respect to any Employee Benefit Plan or by applicable law have been timely made or properly accrued in accordance with the provisions of each Employee Benefit Plan and applicable law; and (v) there is no agreement, plan, arrangement or other contract by which the Company or any of its Affiliates is bound to gross-up, reimburse or compensate any Person for excise taxes paid pursuant to Section 409A of the Code or 4999 of the Code.

(b) Neither the Company nor its ERISA Affiliates currently sponsors, contributes to (or has an obligation to contribute to), maintains, or has any liability with respect to and within the past six (6) years has not sponsored, contributed (or been obligated to contribute to), or maintained or had liability with respect to: (i) an "employee pension benefit plan" (as defined in Section 3(2) of ERISA) that is subject to Title IV of ERISA, (ii) a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA, (iii) a "multiple employer plan" as defined in Section 413(c) of the Code, (iv) a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA, or (v) a benefit or compensation plan, program, agreement or arrangement that provides retiree health, disability or life insurance benefits, except for health continuation coverage as specifically required by the continuation requirements of Part 6 of Title I of ERISA, Section 4980B of the Code and any similar applicable state law, for which the covered individual pays the full cost of coverage.

Section 2.34 No Additional Representations. Except for the representations and warranties made by the Company in this ARTICLE II, neither the Company nor any other Person makes any express or implied representation or warranty with respect to the Company or any Subsidiaries or their respective businesses, operations, assets, liabilities, employees, employee benefit plans, conditions or prospects, and the Company hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, neither the Company nor any other Person makes or has made any representation or warranty to the Purchasers, or any of its Affiliates or representatives, with respect to (a) any financial projection, forecast, estimate, budget or prospect information relating to the Company or any of its Subsidiaries or their respective business, or (b) any oral or written information presented to the Purchasers or any of their Affiliates or representatives in the course of their due diligence investigation of the Company, the negotiation of this Agreement or in the course of the transactions contemplated hereby. Notwithstanding anything to the contrary herein, nothing in this Agreement shall limit the right of any Purchaser and its Affiliates to rely on the representations, warranties, covenants and agreements expressly set forth in this Agreement, nor will anything in this Agreement operate to limit any claim by any Purchaser or any of its respective Affiliates for actual and intentional fraud.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Each Purchaser, severally and not jointly with any other Purchaser, represents and warrants to the Company that:

Section 3.1 Organization and Power. Such Purchaser is duly formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation (as applicable) and has all requisite entity power and authority to own its properties and to carry on its business as presently conducted.

Section 3.2 Authorization, Etc. Such Purchaser has all necessary entity power and authority and has taken all necessary entity action required for the due authorization, execution, delivery and performance by such Purchaser of this Agreement, its applicable Investor Rights Agreement and the Registration Rights Agreement and the consummation by such Purchaser of the transactions contemplated hereby and thereby. The authorization, execution, delivery, and performance by such Purchaser of this Agreement, such Investor Rights Agreement and the Registration Rights Agreement, and the consummation by such Purchaser of the transactions contemplated hereby and thereby do not and will not: (a) violate or result in the breach of any provision of the organizational documents of such Purchaser; or (b) with the exceptions that are not reasonably likely to have, individually or in the aggregate, a material adverse effect on its ability to perform its obligations under this Agreement, such Investor Rights Agreement and the Registration Rights Agreement: (i) violate any provision of, constitute a breach of, or default under, any judgment, order, writ, or decree applicable to such Purchaser or any material contract to which such Purchaser is a party; or (ii) violate any provision of, constitute a breach of, or default under, any applicable state, federal, or local law, rule or regulation. This Agreement has been, and such Investor Rights Agreement and the Registration Rights Agreement at the Closing will be, duly executed and delivered by such Purchaser. Assuming due execution and delivery thereof by the other parties hereto or thereto, this Agreement, such Investor Rights Agreement and the Registration Rights Agreement will each be a valid and binding obligation of such Purchaser enforceable against such Purchaser in accordance with its terms, except as the enforceability may be limited by applicable laws relating to bankruptcy, insolvency, reorganization, moratorium, or other similar legal requirement relating to or affecting creditors' rights generally and except as the enforceability is subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

Section 3.3 Government Approvals. No consent, approval, license, or authorization of, or filing with, any court or governmental authority is or will be required on the part of such Purchaser in connection with the execution, delivery, and performance by such Purchaser of this Agreement, its applicable Investor Rights Agreement and the Registration Rights Agreement, except for: (a) those which have already been made or granted; (b) filings under applicable securities laws or the rules and regulations of any stock exchange; or (c) those where the failure to obtain such consent, approval or license would not have a material adverse effect on the ability of such Purchaser to perform its obligations hereunder.

Section 3.4 Investment Representations.

(a) Such Purchaser is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

(b) Such Purchaser has been advised by the Company that the Purchased Shares and the Additional Shares have not been and will not be registered under the Securities Act, that the Purchased Shares and the Additional Shares will be issued on the basis of the statutory exemption provided by Section 4(a)(2) under the Securities Act or Regulation D promulgated thereunder, or both, relating to transactions by an issuer not involving any public offering and under similar exemptions under certain state securities laws, that this transaction has not been reviewed by, passed on or submitted to any federal or state agency or self-regulatory organization where an exemption is being relied upon, and that the Company's reliance thereon is based in part upon the representations made by such Purchaser in this Agreement and the Registration Rights Agreement. Such Purchaser acknowledges that it has been informed by the Company of, or is otherwise familiar with, the nature of the limitations imposed by the Securities Act and the rules and regulations thereunder on the transfer of securities.

(c) Such Purchaser is purchasing the Purchased Shares and, if applicable, the Additional Shares for its own account and not with a view to, or for sale in connection with, any distribution thereof in violation of federal or state securities laws.

(d) By reason of its business or financial experience, such Purchaser has the capacity to protect its own interest in connection with the transactions contemplated hereunder.

(e) The Company has provided to such Purchaser all documents and information that such Purchaser has requested relating to an investment in the Company. Such Purchaser recognizes that investing in the Company involves substantial risks, and has taken full cognizance of and understands all of the risk factors related to the acquisition of the Purchased Shares and the Additional Shares. Such Purchaser has carefully considered and has, to the extent it believes such discussion necessary, discussed with such Purchaser's professional legal, tax and financial advisers the suitability of an investment in the Company, and such Purchaser has determined that the acquisition of the Purchased Shares and the Additional Shares is a suitable investment for such Purchaser. Such Purchaser has not relied on the Company for any tax or legal advice in connection with the purchase of the Purchased Shares and the Additional Shares. In evaluating the suitability of an investment in the Company, such Purchaser has not relied upon any representations or other information (other than the representations and warranties of the Company set forth in ARTICLE II).

Section 3.5 No Brokers or Finders. No Person has or will have, as a result of the transactions contemplated by this Agreement, any right, interest or claim against or upon the Company, any of its Subsidiaries or such Purchaser for any commission, fee or other compensation as a finder or broker because of any act by such Purchaser.

Section 3.6 No Additional Representations. Such Purchaser acknowledges and agrees, on behalf of itself and its Affiliates, that, except for the representations and warranties contained in ARTICLE II, neither the Company nor any other Person, makes any express or implied representation or warranty with respect to the Company, its Subsidiaries or their respective businesses, operations, assets, liabilities, employees, employee benefit plans, conditions or prospects, and such Purchaser, on behalf of itself and its Affiliates, hereby disclaims reliance upon any such other representations or warranties.

ARTICLE IV

COVENANTS OF THE PARTIES

Section 4.1 Restrictive Legends.

(a) Each book-entry representing the Restricted Securities (unless otherwise permitted by the provisions of Section 4.1(c)) shall be legended with a legend in substantially the following form (in addition to any legend required under applicable state securities laws):

"THE OFFER AND SALE OF THIS SECURITY AND THE SHARES OF CLASS A COMMON STOCK ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE " SECURITIES ACT"), AND THIS SECURITY AND SUCH SHARES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT THAT IS EFFECTIVE UNDER THE SECURITIES ACT; OR (B) PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

(b) Each Purchaser consents to the Company making a notation on its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Section 4.1.

(c) Prior to any proposed voluntary Transfer by a Purchaser of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed Transfer, such Purchaser shall give written notice to the Company of such Purchaser's intention to effect such Transfer. Each such notice shall describe the manner and circumstances of the proposed Transfer in sufficient detail, and shall be accompanied by evidence reasonably satisfactory to counsel to the Company, whereupon such Purchaser shall be entitled to Transfer such Restricted Securities in accordance with the terms of the notice delivered by such Purchaser to the Company. Notwithstanding the foregoing, in the event any Purchaser shall give the Company a representation letter containing such representations as the Company shall reasonably request, the Company will not require such other evidence (A) in a routine sales transaction in compliance with Rule 144 under the Securities Act or (B) in any transaction in which such Purchaser distributes Restricted Securities for no consideration (i) to another corporation, partnership, limited liability company, trust or other business entity that is an Affiliate of a Purchaser, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control or management with such Purchaser or Affiliates of such Purchaser (including, for the avoidance of doubt, if a Purchaser is a partnership, to any general partner or a successor partnership or fund, or any other funds managed by such partnership) or (ii) as part of a distribution to members, limited or general partners, shareholders or other equity holder of a Purchaser. Each book-entry evidencing the Restricted Securities transferred shall bear the appropriate restrictive legend set forth in Section 4.1(a) above, except that such certificate shall not bear the restrictive legend if such legend is not required in order to establish compliance with any provisions of the Securities Act. In connection with the sale of Restricted Securities by any Purchaser and upon receipt of the appropriate evidence required by this Section 4.1(c), or if Rule 144 under the Securities Act is then available without limitations or public information requirements, the Company shall remove the restrictive legend from such Purchaser's book-entry evidencing the applicable Restricted Securities.

Section 4.2 Transfer Restrictions.

(a) No Purchaser shall Transfer any Series B Convertible Preferred Stock, or any Class A Common Stock issued upon conversion thereof, until the earlier of (x) the 18-month anniversary of the Closing Date (the "Lock-Up Period") or (y) the announcement of a Fundamental Change, in each case, without the prior written consent of the Company, with such consent not to be unreasonably withheld or delayed.

(b) No Purchaser shall engage in any direct or indirect hedging or derivative transactions with the same economic effect as a short sale of, or the purpose of which is to offset the loss which results from a decline in the market price of, any Series B Convertible Preferred Stock (or any Class A Common Stock issued upon conversion thereof), or otherwise establish or increase, directly or indirectly, a put equivalent position, or direct or indirect short sales of shares of the Series B Convertible Preferred Stock (or any Class A Common Stock issued upon conversion thereof) until the earlier of (x) the expiration of the Lock-Up Period or (y) the announcement or other notice of a Fundamental Change.

(c) For so long as a Purchaser continues to hold any Series B Convertible Preferred Stock, or shares of Class A Common Stock issued upon conversion of the Series B Convertible Preferred Stock, no Purchaser shall knowingly, after reasonable inquiry, Transfer any Series B Convertible Preferred Stock or shares of Class A Common Stock to any Person (or any Affiliate thereof) who is a competitor of the Company or who is otherwise on a list of disqualified holders provided by the Company (such Persons, "Disqualified Holders"); provided that the foregoing will not restrict a Purchaser from Transferring its Series B Convertible Preferred Stock or shares of Class A Common Stock to any such Person in connection with a merger, tender offer or exchange offer or other business combination, acquisition of assets or similar transaction or any Fundamental Change involving the Company or any of its Subsidiaries that, in each case, is approved by the Board of Directors; provided, further, that these restrictions shall not apply to any Transfer undertaken in any broadly marketed underwritten offering (including an underwritten block trade) or in broker transactions effected pursuant to Rule 144 under the Securities Act, so long as such Purchaser takes commercially reasonable efforts (including by directing or instructing any underwriter or broker in connection with such offering or transaction) to not sell, dispose of or otherwise Transfer such Series B Convertible Preferred Stock or Class A Common Stock to Disqualified Holders without the Company's prior written consent.

(d) Any Person who acquires Series B Convertible Preferred Stock from a Purchaser in a private transaction shall be required to agree in writing to the transfer restrictions set forth in this Section 4.2 as a condition to such Transfer.

Notwithstanding the foregoing, clauses (a)-(d) of this Section 4.2, shall not apply to the following types of Transfers (i) the conversion of one or more shares of Series B Convertible Preferred Stock into shares of Class A Common Stock pursuant to the Certificate of Designations; (ii) the redemption or other acquisition of Class A Common Stock or Series B Convertible Preferred Stock by the Company; (iii) the transfer (other than any transfer by a Purchaser or its Affiliates) of any limited partnership interests or other equity interests in such Purchaser (or any direct or indirect parent entity of such Purchaser) (provided that if any transferor or transferee referred to in this clause (iii) ceases to be controlled (directly or indirectly) by the Person (directly or indirectly) controlling such Person immediately prior to such transfer, such Transfer shall be subject to clauses (a)-(d) of this Section 4.2; (iv) the transfer or other disposition (A) to another corporation, partnership, limited liability company, trust or other business entity that is an Affiliate of a Purchaser, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control or management with such Purchaser or Affiliates of such Purchaser (including, for the avoidance of doubt, if a Purchaser is a partnership, to any general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members, limited or general partners, shareholders or other equity holders of a Purchaser; (v) any Transfer by operation of law; or (vi) any Transfer pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors and made to all holders of the Company's Common Stock, and (vii) Permitted Pledge Transactions.

Section 4.3 Use of Proceeds. The Company shall use the proceeds from the sale of the Purchased Shares to redeem the Company's existing Series A Convertible Preferred Stock, with the remainder of such proceeds after such redemption (if any) to be used for general corporate purposes. The Company shall use the proceeds from the sale of any Additional Shares to fund a portion of the consideration payable in connection with the Merger Transaction, with the remainder of such proceeds to be used for general corporate purposes.

Section 4.4 Tax Matters. The Company and each Purchaser shall treat (i) the original issue discount as reducing the applicable Purchase Price of the Purchased Shares and the Additional Shares, as applicable; and (ii) the Purchased Shares and the Additional Shares as "common stock" for purposes of the Code (including Section 305 of the Code) for U.S. federal and applicable state and local income Tax purposes and shall take no positions or actions inconsistent with the foregoing unless otherwise required by a determination within the meaning of Section 1313(a) of the Code or similar provision of applicable state or local income Tax law.

Section 4.5 NYSE Listing. To the extent it has not already done so, promptly following the execution of this Agreement, the Company shall apply to cause the Conversion Shares to be approved for listing on the New York Stock Exchange, subject to official notice of issuance.

Section 4.6 TRS Election.

(a) The Company shall jointly file (or cause to be jointly filed) with KLIM an election on Internal Revenue Service Form 8875 (or any successor form) to treat the Company as a "taxable REIT subsidiary" of KLIM within the meaning of Section 856(l) of the Code, effective as of such date as KLIM may specify, promptly following KLIM request (the "TRS Election"). Once made, the TRS Election shall not be revoked without the prior written consent of KLIM. At KLIM's request, the Company shall cooperate in jointly revoking the TRS Election.

(b) The Company shall use commercially reasonable efforts to provide any Tax information, certifications, and other documentation reasonably necessary for KLIM to comply with its Tax obligations in connection with its investment in the Company. Without limiting the foregoing, if the Company at any time directly or indirectly owns securities possessing more than 35% of the total voting power or value of the outstanding securities of any other entity classified as a corporation for U.S. federal income tax purposes (other than a real estate investment trust), the Company shall promptly notify KLIM and provide information necessary to permit KLIM to make any filing required under Section 856(l)(2) of the Code within the time period prescribed therefor.

ARTICLE V

CONDITIONS TO THE PARTIES' OBLIGATIONS

Section 5.1 Conditions of the Purchasers. The obligations of each Purchaser to consummate the transactions contemplated hereby to be consummated at the Closing (or the Second Closing, as applicable) are subject to the satisfaction, on or prior to the Closing Date (or the Second Closing Date, as applicable), of each of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties of the Company contained in ARTICLE II of this Agreement shall be true and correct on and as of the date hereof and as of the Closing Date (or the Second Closing Date, as applicable) with the same effect as though such representations and warranties had been made on and as of the Closing Date (or the Second Closing Date, as applicable), except for representations and warranties that speak as of a specific date or time other than the Closing Date (or the Second Closing Date, as applicable) (which need only be true and correct in all material respects as of such date or time), except where the failure of such representations and warranties to be so true and correct, without giving effect to any qualification or limitation as to "materiality," "Material Adverse Effect" or similar qualifier set forth therein, has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Covenants. The Company shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the Closing (or the Second Closing, as applicable).

(c) Officer's Certificate. On or prior to the Closing Date (or the Second Closing Date, as applicable), the Company shall deliver, or cause to be delivered, to the Purchasers a certificate, in form and substance reasonably satisfactory to the Purchasers, executed on behalf of the Company by the Chief Executive Officer and Chief Financial Officer, dated as of the Closing Date (or the Second Closing Date, as applicable), certifying (i) as to the conditions set forth in Section 5.1(a) and Section 5.1(b) hereof, (ii) as to the matters set forth inSection 2.29 hereof, (iii) the resolutions adopted by the Board of Directors approving the transactions contemplated by this Agreement, each Investor Rights Agreement and the Registration Rights Agreement and the transactions contemplated hereby and thereby, including the issuance of the Purchased Shares and, if applicable, the Additional Shares, (iv) the current versions of the Certificate of Formation and Bylaws of the Company and (v) to the signatures and authority of persons signing this Agreement, each Investor Rights Agreement and the Registration Rights Agreement and related documents on behalf of the Company.

(d) Certificate of Designations. The Certificate of Designations shall have been duly filed with the Secretary of State of the State of Texas.

(e) Registration Rights Agreement. The Company shall have delivered to Purchasers its duly executed counterpart of the Registration Rights Agreement.

(f) Material Adverse Effect. Since August 6, 2026, there shall not have occurred a Material Adverse Effect.

(g) Legal Opinion. On or prior to the Closing Date (or the Second Closing Date, as applicable), the Company shall deliver, or cause to be delivered, to the Purchasers, a legal opinion from Foley & Lardner LLP, counsel to the Company, dated as of the Closing Date (or the Second Closing Date, as applicable), in form and substance reasonably satisfactory to the Purchasers.

(h) No Order or Decrees. No Governmental Entity shall have issued any order, decree or ruling, and no law shall be in effect, enjoining, restraining or otherwise prohibiting any of the transactions contemplated hereby.

(i) Fees and Expenses. The Company shall have paid all accrued and unpaid costs, fees and expenses of the Purchasers (including accounting, legal and other advisors fees), as contemplated in Section 6.5, for which an invoice has been received by the Company on or before the date that is one Business Day prior to the Closing Date or the Second Closing Date, as applicable (or shall be paid substantially concurrently with such closing by netting from the aggregate applicable Purchase Price in accordance with Section 6.14).

(j) Series A Convertible Preferred Stock Consent. The Company shall have delivered to the Purchasers evidence reasonably satisfactory to each Purchaser that the Company has obtained a written waiver or consent from the holders of the outstanding shares of Series A Convertible Preferred Stock constituting the holders of a majority of the then-outstanding shares of Series A Convertible Preferred Stock under the Certificate of Designations for the Series A Convertible Preferred Stock (the "Series A Certificate of Designations"), consenting to and waiving any restrictions, prohibitions, or consent requirements set forth in the Series A Certificate of Designations (including any protective provisions, voting rights, or similar provisions contained therein) that would otherwise prohibit, restrict, or require holder consent for (i) the authorization, creation, designation, or issuance of the Series B Convertible Preferred Stock (including the Purchased Shares and the Additional Shares), (ii) the filing of the Certificate of Designations with the Secretary of State of the State of Texas, and (iii) the ranking of the Series B Convertible Preferred Stock. Such consent shall be in form and substance reasonably satisfactory to each Purchaser and shall be irrevocable and unconditional.

(k) Redemption of Series A Convertible Preferred Stock. Immediately prior to or concurrently with the Closing, the Company shall have redeemed all shares of its Series A Convertible Preferred Stock and no shares of Series A Convertible Preferred Stock shall remain outstanding.

(l) Investor Rights Agreement. The Company shall have delivered to each Purchaser its duly executed counterpart of the applicable Investor Rights Agreement.

Section 5.2 Conditions of the Company. The obligations of the Company to consummate the transactions contemplated hereby are subject to the satisfaction, on or prior to the Closing Date (or the Second Closing Date, as applicable), of each of the following conditions precedent:

(a) Representations and Warranties; Performance. Each of the representations and warranties of the Purchasers contained in ARTICLE III of this Agreement shall be true and correct on and as of the Closing Date (or the Second Closing Date, as applicable) with the same effect as though such representations and warranties had been made on and as of the Closing Date (or the Second Closing Date, as applicable), except for representations and warranties that speak as of a specific date or time other than the Closing Date (or the Second Closing Date, as applicable) (which need only be true and correct in all material respects as of such date or time), except where the failure of such representations and warranties to be so true and correct, without giving effect to any qualification or limitation as to "materiality," "material adverse effect" or similar qualifier set forth therein, has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on any Purchaser's ability to consummate the transactions under this Agreement and the Registration Rights Agreement.

(b) Covenants. Each Purchaser shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by such Purchaser at or prior to the Closing (or the Second Closing, as applicable).

(c) Consideration for the Securities. The Purchasers shall have paid the applicable Purchase Price, subject to Section 1.4, of the Purchased Shares or the Additional Shares, as applicable, to be purchased by the Purchasers in full at the Closing (or the Second Closing, as applicable) by wire transfer of immediately available funds to an account designated in writing by the Company.

(d) Certificate of Designations. The Certificate of Designations shall have been duly filed with the Secretary of State of the State of Texas.

(e) Registration Rights Agreement. The Purchasers shall have delivered to the Company their duly executed counterparts of the Registration Rights Agreement.

(f) Investor Rights Agreement. Each Purchaser shall have delivered to the Company its duly executed counterpart of the applicable Investor Rights Agreement.

Section 5.3 Conditions of the Purchasers with Respect to the Second Closing In addition to the conditions set forth in Section 5.1, with respect to the Second Closing, the obligations of each Purchaser to consummate the transactions contemplated hereby to be consummated at the Second Closing are subject to the satisfaction or waiver (in its sole discretion), on or prior to the Second Closing Date, of each of the following conditions precedent:

(a) Merger Consummation. The Merger Transaction shall have been consummated, or shall be consummated substantially simultaneously or substantially concurrently with the Second Closing, substantially on the terms described in the Merger Agreement as in effect on August 6, 2026, without giving effect to any amendment, waiver, consent, or other modification thereof by the Company that is materially adverse to the interests of the Purchasers, without the prior written consent of each Purchaser; provided that the Purchasers shall be deemed to have consented to any such amendment, waiver, consent, or other modification unless any Purchaser shall object thereto in writing within three Business Days after receipt of notice of such proposed amendment, waiver, consent, or other modification.

(b) Consummation of Concurrent Transaction. The Land Bank Facility (as defined below) shall have been consummated prior to, or shall be consummated substantially simultaneously or substantially concurrently with, the closing of the Merger Transaction and the proceeds thereof, together with the proceeds from the issuance and sale of the Purchased Shares and the Additional Shares, shall be sufficient to finance the Merger. For purposes of this Section 5.3(b), "Land Bank Facility" means the land banking property facility described in the Land Bank Facility Commitment Letter, dated as of August 6, 2026, by and between the Company and KLIM.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Survival . Except in the case of intentional and actual fraud, the representations and warranties of the parties contained in ARTICLE II and ARTICLE III hereof shall not survive, and shall terminate automatically as of, the Closing (or the Second Closing, with respect to Purchasers participating therein), and there shall be no liability in respect thereof, whether such liability has accrued prior to or after the Closing, on the part of any party or any of their respective Representatives. All other covenants and agreements of the parties contained herein shall survive the Closing in accordance with their terms.

Section 6.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and will become effective when one or more counterparts have been signed by a party and delivered to the other parties. Copies of executed counterparts of signature pages to this Agreement may be transmitted by PDF (portable document format) or facsimile and such PDFs or facsimiles will be deemed as sufficient as if actual signature pages had been delivered.

Section 6.3 Governing Law.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Texas or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Texas.

(b) The parties (i) hereby irrevocably and unconditionally submit to the jurisdiction of the courts of the State of Texas sitting in Dallas County and to the jurisdiction of the United States District Court for the Northern District of Texas for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement; (ii) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the courts of the State of Texas sitting in Dallas County or the United States District Court for the Northern District of Texas; and (iii) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

(c) Waiver of Jury Trial. EACH PARTY HERETO, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES HERETO OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THIS AGREEMENT OR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Section 6.4 Entire Agreement; No Third Party Beneficiary. This Agreement, the Certificate of Designations, the Investor Rights Agreements and the Registration Rights Agreement contain the entire agreement by and among the parties with respect to the subject matter hereof and all prior negotiations, writings and understandings relating to the subject matter of this Agreement (including, for the avoidance of doubt, that certain Preferred Equity Investment Commitment Letter, dated August 6, 2026, by and between the Company and KLIM). This Agreement is not intended to confer upon any Person not a party hereto (or their successors and permitted assigns) any rights or remedies hereunder.

Section 6.5 Fees and Expenses. The Company shall pay all reasonable and documented fees, costs and expenses incurred by the Purchasers (including accounting, legal and other advisor fees) in connection with (x) the preparation, negotiation, execution and delivery of this Agreement, each Investor Rights Agreement, the Registration Rights Agreement, the Certificate of Designations and any other agreement, certificate or document contemplated hereby and thereby and due diligence of the Company, (y) such Purchaser's purchase of the Purchased Shares, the Additional Shares and the consummation of the transactions contemplated thereby and (z) any and all amendments, consents, waivers or other documents or instruments relating thereto (whether or not such amendments, consents or waivers become effective) in connection with this Agreement and the transactions.

Section 6.6 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given or made as follows: (a) if sent by registered or certified mail in the United States return receipt requested, upon receipt; (b) if sent by nationally recognized overnight air courier, one Business Day after mailing; (c) if sent by e-mail transmission, with a copy sent on the same day in the manner provided in the foregoing clause (a) or (b), when transmitted and receipt is confirmed; and (d) if otherwise actually personally delivered, when delivered; provided that such notices, requests, demands and other communications are delivered to the address set forth below, or to such other address as any party shall provide by like notice to the other parties to this Agreement:

If to the Company, to:

Dream Finders Homes, Inc.
14701 Philips Highway, Suite 300
Jacksonville, FL 32256
E-mail: [*****]
Attention: Robert E. Riva, Jr.

with a copy (which shall not constitute notice) to:

Foley & Lardner LLP
100 North Tampa Street, Suite 2700
Tampa, FL 33602
E-mail: svazquez@foley.com
Attention: Steven W. Vazquez

If to the Purchasers, at the address set forth on the signature pages hereto.

Section 6.7 Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. No other assignment of this Agreement or of any rights or obligations hereunder may be made by any party hereto without the prior written consent of the other parties hereto; provided, however, that any Purchaser may, without the prior written consent of the Company, assign all or any portion of its rights and obligations hereunder (including, without limitation, its obligation to purchase the Purchased Shares and the Additional Shares at the Closing and the Second Closing, respectively) to one or more Affiliates of such Purchaser that executes a joinder to this Agreement and provides the representations to the Company set forth in Article III as a Purchaser; provided, further, that no such assignment shall relieve such Purchaser of its obligations hereunder if such Affiliate assignee fails to perform such obligations. Any purported assignment or delegation in violation of this Agreement shall be null and void ab initio.

Section 6.8 Headings. The Section, Article and other headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement.

Section 6.9 Amendments and Waivers. This Agreement may not be modified or amended except by an instrument or instruments in writing signed by each party hereto. Any party hereto may, only by an instrument in writing, waive compliance by any other party or parties hereto with any term or provision hereof on the part of such other party or parties hereto to be performed or complied with. No failure or delay of any party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor will any single or partial exercise of any right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The waiver by any party hereto of a breach of any term or provision hereof shall not be construed as a waiver of any subsequent breach. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

Section 6.10 Interpretation; Absence of Presumption.

(a) For the purposes hereof: (i) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires; (ii) the terms “hereof,” “herein,” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules and Exhibits) and not to any particular provision of this Agreement, and Article, Section, paragraph, Exhibit and Schedule references are to the Articles, Sections, paragraphs, Exhibits, and Schedules to this Agreement unless otherwise specified; (iii) the word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified; and (iv) the word “or” shall not be exclusive.

(b) With regard to each and every term and condition of this Agreement and any and all agreements and instruments subject to the terms hereof, the parties hereto understand and agree that the same have or has been mutually negotiated, prepared and drafted, and if at any time the parties hereto desire or are required to interpret or construe any such term or condition or any agreement or instrument subject hereto, no consideration will be given to the issue of which party hereto actually prepared, drafted or requested any term or condition of this Agreement or any agreement or instrument subject hereto.

Section 6.11 Severability. Any provision hereof that is held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, shall be ineffective only to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions hereof; provided, however, that the parties will attempt in good faith to reform this Agreement in a manner consistent with the intent of any such ineffective provision for the purpose of carrying out such intent.

Section 6.12 Specific Performance. The parties hereto agree that irreparable damage could occur and that a party may not have any adequate remedy at law in the event that any of the provisions of this Agreement are not performed in accordance with their terms or were otherwise breached. Accordingly, each party shall without the necessity of proving the inadequacy of money damages or posting a bond be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms, provisions and covenants contained therein, this being in addition to any other remedy to which they are entitled at law or in equity.

Section 6.13 Corporate Opportunities. Subject to the provisions of each Investor Rights Agreement, the Company, on behalf of itself and its Subsidiaries, to the fullest extent permitted by applicable law, (a) acknowledges and affirms that the Purchasers and their Affiliates and Representatives (the "Purchaser Group"): (i) have participated (directly or indirectly) and will continue to participate (directly or indirectly) in private equity, venture capital and other direct investments in corporations, joint ventures, limited liability companies and other entities ("Other Investments"), including Other Investments engaged in various aspects of businesses similar to those engaged in by the Company and its Subsidiaries (and related services businesses) that may, are or will be competitive with the Company's or any of its Subsidiaries' businesses or that could be suitable for the Company's or any of its Subsidiaries' interests; (ii) do business with any client, customer, vendor or lessor of any of the Company or its Affiliates or any other person with which any of the Company or its Affiliates has a business relationship; (iii) have interests in, participate with, aid and maintain seats on the board of directors or similar governing bodies of, or serve as officers of, Other Investments; (iv) may develop or become aware of business opportunities for Other Investments; and (v) may or will, as a result of or arising from the matters referenced in this Section 6.13, the nature of the Purchaser Group's businesses and other factors, have conflicts of interest or potential conflicts of interest; (b) hereby renounces and disclaims any interest or expectancy in any business opportunity (including any Other Investments or any other opportunities that may arise in connection with the circumstances described in the foregoing clauses (a)(i) through (a)(v) (each, a "Renounced Business Opportunity")); (c) acknowledges and affirms that no member of Purchaser Group shall have any obligation to communicate or offer any Renounced Business Opportunity to the Company or any of its Subsidiaries, and any member of Purchaser Group may pursue a Renounced Business Opportunity; and (d) waives any claim against the Purchaser Group and each member thereof. The Company agrees that in the event that the Purchaser Group or any member thereof acquires knowledge of a potential transaction or matter which may constitute a corporate opportunity for both (x) the Purchaser Group; and (y) the Company or its Subsidiaries, a member of the Purchaser Group shall not have any duty to offer or communicate information regarding such corporate opportunity to the Company or its Subsidiaries. To the fullest extent permitted by applicable law, the Company hereby waives any claim against the Purchaser Group and each member thereof that such member or the Purchaser Group is liable to the Company or its shareholders for breach of any fiduciary duty solely by reason of the fact that the Purchaser Group or such member of the Purchaser Group (A) pursues or acquires any corporate opportunity for its own account or the account of any Affiliate or other person; (B) directs, recommends, sells, assigns or otherwise transfers such corporate opportunity to another Person; or (C) does not communicate information regarding such corporate opportunity to the Company. Notwithstanding anything to the contrary in the foregoing, the Company shall not be prohibited from pursuing any Renounced Business Opportunity as a result of this Section 6.13.

Section 6.14 Net Funding. In order to simplify the cash movements in respect of the payment of the applicable Purchase Price, the original issue discount described in Section 1.4 and the reimbursement of fees and expenses incurred by each Purchaser pursuant to Section 6.5, the Company and each Purchaser hereby agree that the original issue discount described in Section 1.4 and the reimbursement of fees and expenses incurred by such Purchaser pursuant to Section 6.5 shall be deducted from such Purchaser's portion of the applicable Purchase Price payable on the Closing Date or the Second Closing Date, as applicable. For the avoidance of doubt, any fees and expenses incurred by each Purchaser entitled to be reimbursed pursuant to Section 6.5, that is not deducted from such Purchaser's portion of the applicable Purchase Price shall be payable by the Company by wire transfer of immediately available funds due upon receipt of an invoice documenting such fees and expenses of such Purchaser.

Section 6.15 Public Announcement. Subject to each party's disclosure obligations imposed by applicable law or the rules of any stock exchange upon which its securities are listed, each of the parties hereto will cooperate with each other in the development and distribution of all news releases and other public information disclosures with respect to this Agreement and any of the transactions contemplated by this Agreement, and neither the Company nor any Purchaser will make any such news release or public disclosure without first consulting with the other, and, in each case, also receiving the other's consent and each party shall coordinate with the party whose consent is required with respect to any such news release or public disclosure. Notwithstanding anything to the contrary in this Agreement, each party's obligation to receive the other party's consent to such news release or public disclosure shall not apply to any filings or disclosures required by applicable law or the rules of any stock exchange on which a party's securities are listed; provided, that the obligation set forth in this Section 6.15 for each party to cooperate with each other in the development and distribution of all news releases and other public information disclosures with respect to this Agreement and any of the transactions contemplated by this Agreement shall still apply. Except as required by law, the Company shall not disclose the name or holdings of the relevant Purchaser in any public manner (including in any press release, other public announcement or filing with the SEC or any stock exchange) without the prior written consent of such Purchaser.

ARTICLE VII

TERMINATION

Section 7.1 Termination with Respect to the Closing. This Agreement may be terminated and the transactions contemplated hereby with respect to the Closing may be abandoned at any time prior to the Closing:

(a) by the mutual written consent of the Company and each Purchaser;

(b) by either the Company or any Purchaser, upon written notice to the other parties, if the Closing shall not have occurred on or before September 30, 2026 (the "First Closing Outside Date"); provided that the right to terminate this Agreement under this Section 7.1(b) shall not be available to any party whose breach of any representation, warranty, covenant, or agreement under this Agreement has been the principal cause of, or has principally resulted in, the failure of the Closing to occur on or before the First Closing Outside Date; or

(c) by either the Company or any Purchaser, upon written notice to the other parties, if any Governmental Entity shall have enacted, issued, promulgated, enforced, or entered any law, order, injunction, or decree that is then in effect and has the effect of making the transactions contemplated by this Agreement with respect to the Closing illegal or otherwise permanently restraining, enjoining, or prohibiting such transactions, and such law, order, injunction, or decree shall have become final and nonappealable.

Section 7.2 Termination with Respect to the Second Closing. The obligations of the parties with respect to the Second Closing may be terminated and the transactions contemplated hereby with respect to the Second Closing may be abandoned at any time prior to the Second Closing:

(a) by the mutual written consent of the Company and each Purchaser;

(b) by either the Company or any Purchaser, upon written notice to the other parties, if the Second Closing shall not have occurred on or before the date that is five Business Days after the Outside Date (as defined in the Merger Agreement as in effect on August 6, 2026, and as it may be extended in accordance with the terms of the Merger Agreement as in effect on August 6, 2026, including any extensions pursuant to Section 7.1(b) thereof as set forth in the Merger Agreement as in effect on August 6, 2026);

(c) automatically, without any further action or notice and without further obligation to any party with respect to the Second Closing, upon the valid termination of the Merger Agreement in accordance with its terms without the consummation of the Merger Transaction having occurred;

(d) automatically, without any further action or notice and without further obligation to any party with respect to the Second Closing, if the closing of the Merger Transaction occurs without the issuance, purchase, and sale of the Additional Shares having occurred or being consummated substantially concurrently therewith; or

(e) by either the Company or any Purchaser participating in the Second Closing, upon written notice to the other parties, if any Governmental Entity shall have enacted, issued, promulgated, enforced, or entered any law, order, injunction, or decree that is then in effect and has the effect of making the transactions contemplated by this Agreement with respect to the Second Closing illegal or otherwise permanently restraining, enjoining, or prohibiting such transactions, and such law, order, injunction, or decree shall have become final and nonappealable.

(The next page is the signature page)

The parties have caused this Subscription Agreement to be executed as of the date first written above.

DREAM FINDERS HOMES, INC.

By: ______________________________

Name: Patrick O. Zalupski

Title: President and Chief Executive Officer

PURCHASERS

[_]

By: ______________________________

Name: [________]
Title: [________]

Address for Notice:
[_]

with a copy (which shall not constitute notice) to:

[_]

EXHIBIT A
DEFINED TERMS

1. The following capitalized terms have the meanings indicated:

"Affiliate" of any Person means any Person, directly or indirectly, Controlling, Controlled by or under common Control with such Person.

"Board of Directors" means the Company's board of directors.

"Business Day" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"Bylaws" means the Bylaws of the Company, as adopted on June 8, 2026, as the same may be further amended, supplemented or restated.

"Certificate of Formation" means the Company's Certificate of Formation, dated June 8, 2026, as the same may be further amended, supplemented or restated.

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

"Company IT Systems" means all computer systems, networks, hardware, software, databases, websites, and equipment used to process, store, maintain and operate data, information, and functions used in connection with the business of the Company and its Subsidiaries.

"Control" (including its correlative meanings "under common Control with" and "Controlled by") means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership or other interests, by contract or otherwise.

"Conversion Shares" means shares of Class A Common Stock issuable upon conversion of the Purchased Shares and, if applicable, the Additional Shares.

"Debt Facilities" means one or more debt facilities, commercial paper facilities or debt securities or other forms of debt financing, in each case, with banks, private credit lenders, institutional investors or other lenders or credit providers or an agent, representative or trustee providing for revolving credit loans, term loans, project loans, structured financing (including through the sale of assets to such lenders or to special purpose entities formed to borrow from such lenders against such assets), bankers acceptances, letters of credit or issuances of debt securities, including any related notes, guarantees, collateral documents, instruments, indentures, documents and agreements executed in connection therewith and in each case, as amended, restated, modified, renewed, extended, supplemented, restructured, refunded, replaced or refinanced in any manner (whether upon or after termination or otherwise) or in part from time to time, in one or more instances and including any amendment increasing the amount of indebtedness incurred or available to be borrowed thereunder, extending the maturity of any indebtedness incurred thereunder or contemplated thereby or deleting, adding or substituting one or more parties thereto (whether or not such added or substituted parties are banks, private credit lenders or institutional investors), including one or more separate instruments or facilities, in each case, whether any such amendment, restatement, modification, renewal, extension, supplement, restructuring, refunding, replacement or refinancing occurs simultaneously or not with the termination or repayment of a prior Debt Facility.

"Employee Benefit Plan" means each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA) and each other incentive, bonus, commission, profit-sharing, stock option, stock purchase, stock ownership, other equity or equity-based compensation, employment, individual independent contractor, individual consulting, compensation (other than base salary or base wage rate), vacation or other leave, change in control, retention, transaction, supplemental retirement, severance, separation pay, health, medical, disability, life insurance, welfare, deferred compensation, fringe benefit, employee loan (but excluding loans under a qualified 401(k) plan) or other benefit or compensatory plan, program, policy, practice, scheme, contract or other arrangement that the Company, its Subsidiaries or any of its Affiliates maintains, sponsors, contributes to or is required to contribute to, or under or with respect to which the Company, its Subsidiaries or any of its Affiliates has any liability.

"Environmental Permit" means any permit, license, approval or other authorization under any applicable law, rule or regulation of the United States or of any state, municipality or other subdivision thereof relating to pollution or protection of health or the environment, including laws, regulations or other requirements relating to emissions, discharges, releases or threatened releases of pollutants, contaminants or Hazardous Substances or toxic materials or wastes into ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, recycling, presence, use, treatment, storage, disposal, transport, or handling of, wastes, pollutants, contaminants or Hazardous Substances.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" of any entity means any entity, trade or business (whether or not incorporated) that is, or at any time would have been, treated as a single employer with such entity for purposes of Section 4001(b)(1) of ERISA or Section 414 of the Code.

"ERISA Documents" means all material "employee benefit plans" as defined in Section 3(3) of ERISA that are maintained or sponsored by the Company or its Subsidiaries for the benefit of their respective current or former employees and with respect to which the Company or its Subsidiaries have any liability.

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

“FLSA” means the Fair Labor Standards Act of 1938, as amended and any similar applicable state or local law.

“Fundamental Change” shall have the meaning given to such term in the Certificate of Designations.

“GAAP” means generally accepted accounting principles as in effect in the United States.

“Government Official” means any officer or employee of a foreign governmental authority or any department, agency, or instrumentality thereof, or of a public international organization, or any person acting in an official capacity for or on behalf of any such foreign governmental authority or department, agency, or instrumentality, or for or on behalf of any such public international organization, or any political party, party official, or candidate thereof, excluding officials of the governments of the United States, the several states thereof, any local subdivision of any of them or any agency, department or unit of any of the foregoing.

“Governmental Entity” means any supranational, national, state, municipal, local or foreign government, any court, tribunal, arbitrator, administrative agency, commission or other governmental official, authority or instrumentality.

“Hazardous Substance” means any waste, substance, product or material defined or regulated as “hazardous” or “toxic” by any applicable law, rule, regulation or order described in the definition of “Requirements of Environmental Law,” including petroleum and any fraction thereof, and any radioactive materials and waste.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Investor Rights Agreement” means the form of Investor Rights Agreements by and between the Company and the applicable Purchaser party thereto, in the form attached to this Agreement as Exhibit G.

“KLIM” means Kennedy Lewis Investment Management, LLC and/or its Affiliates.

“Lien” means any lien (statutory or other), mortgage, security interest, pledge, hypothecation, assignment, deposit arrangement, encumbrance or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, the interest of a vendor or lessor under any conditional sale, capitalized lease, finance lease or other title retention agreement).

"Material Adverse Effect" means any change, effect, event, development, state of facts, circumstance, condition or occurrence that, individually or in the aggregate, has or would reasonably be expected to have a material adverse effect on the business, results of operations, assets or financial condition of the Company and its Subsidiaries, taken as a whole; provided, however, that any such effect resulting or arising from or relating to any of the following matters shall not be considered when determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur: (a) any change, development, occurrence or event affecting the industry in which the Company and its Subsidiaries operate; (b) any conditions affecting the United States general economy or the general economy in any geographic area in which the Company or its Subsidiaries operate or developments or changes therein or the financial and securities markets and credit markets in the United States or elsewhere in the world; (c) political conditions, including the continuation, occurrence, escalation, outbreak or worsening of any hostilities, war, political action, acts of terrorism, sabotage or military conflicts, whether or not pursuant to the declaration of an emergency or war; (d) any conditions resulting from the existence, occurrence or continuation of any force majeure events, including any earthquakes, floods, hurricanes, tropical storms, fires or other natural or manmade disasters, any epidemic, pandemic or other similar outbreak (including any non-human epidemic, pandemic or other similar outbreak) or any other national, international or regional calamity; (e) changes in any law, rule, regulation or GAAP; (f) any action taken or omitted to be taken by or at the written request or with the written consent of the Purchasers; (g) any announcement of this Agreement or the transactions contemplated hereby; (h) changes in the market price or trading volume of Common Stock or any other equity, equity-related or debt securities of the Company or its Affiliates (it being understood that the underlying circumstances, events or reasons giving rise to any such change can be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur); or (i) any failure to meet any internal or public projections, forecasts, estimates or guidance for any period (it being understood that the underlying circumstances, events or reasons giving rise to any such failure can be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur); provided, that any of the matters described in clauses (a), (b), (c), (d) or (e) will be taken into account for purposes of determining whether or not a Material Adverse Effect has occurred to the extent that such matter disproportionately and adversely affects the Company and its Subsidiaries, taken as a whole, as compared with other companies operating in the industry in which the Company and its Subsidiaries operate.

"Merger Agreement" means that certain Agreement and Plan of Merger, dated as of August 6, 2026, by and between the Company, Bulldogs Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Company and Beazer Homes USA, Inc., a Delaware corporation (the "Target").

"Merger Transaction" means the merger transaction contemplated by the Merger Agreement.

"Permitted Pledge Transactions" means (i) the creation, incurrence, assumption and sufferance of the existence of any Lien on any Restricted Securities, in each case to secure obligations of a Purchaser or an Affiliate of a Purchaser under a Debt Facility and (ii) any Transfers resulting from the foreclosure (including strict foreclosure), judicial sale, deed in lieu of foreclosure, acceptance of collateral in full or partial satisfaction of debt or other exercise of remedies in respect of, or other realization upon, any Lien described in clause (i) of this definition, or by operation of law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings in respect thereof.

"Person" means an individual, corporation, partnership, limited liability company, joint venture, trust or unincorporated organization or a government or agency or political subdivision thereof.

"Personal Information" means, in addition to all information defined or described by the Company and its Subsidiaries as "personal data," "personal information," "personally identifiable information," "PII," or any similar term in the Company's or any of its Subsidiaries' privacy policies or other public-facing statement, any information that is subject to any Privacy Law or regarding or capable of being associated with an individual consumer or device, including: (i) information that identifies, could be used to identify (alone or in combination with other information) or is otherwise identifiable with an individual or a device, including name, physical address, telephone number, email address, financial account number, government-issued identifier (including Social Security number and driver's license number), medical, health or insurance information, gender, date of birth, educational or employment information, any religious or political view or affiliation, marital or other status, photograph, face geometry, or biometric information, and any other data used or intended to be used to identify, contact or precisely locate an individual; (ii) any data regarding any activity of an individual online or on a mobile device or other application (e.g., any search conducted, web page or content visited or viewed), whether or not such information is associated with an identifiable individual; and (iii) any Internet Protocol address or other persistent identifier. Personal Information may relate to any individual, including any user of any Internet or device application who views or interacts with any product or service of the Company or any of its Subsidiaries, or a current, prospective or former customer, employee or vendor of any Person. Personal Information includes information in any form, including paper, electronic and other forms.

"Preferred Stock Issue Price" means an amount equal to $1,000.

"Privacy Law" means any law that governs the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security, disposal, destruction, disclosure or transfer of Personal Information and any such Law governing breach notification, any penalties and compliance with any order, including the Children's Online Privacy Protection Act, the Telephone Consumer Protection Act, the Communications Decency Act, the CAN-SPAM Act, and all analogous laws as applicable to the Company and its Subsidiaries, as well as all applicable industry standards.

"Real Property" means the real property owned, leased or subleased by the Company and its Subsidiaries, together with all buildings, structures and facilities located thereon.

"Registration Rights Agreement" means the Registration Rights Agreement between the Company and each Purchaser in the form attached to the Agreement as Exhibit C.

"Representatives" means a Person's Affiliates, employees, agents, consultants, accountants, attorneys or financial advisors and direct or indirect members or partners or Affiliates of the foregoing.

"Requirements of Environmental Law" means all requirements imposed by any law (including the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation, and Liability Act, the Clean Water Act, the Clean Air Act, and any state analogues of any of the foregoing), rule, regulation, or order of any governmental authority which relate to (a) pollution, protection or clean-up of the air, surface water, ground water or land; (b) solid, gaseous or liquid waste or Hazardous Substance generation, recycling, reclamation, release, threatened release, treatment, storage, disposal or transportation; (c) exposure of Persons or property to Hazardous Substances; or (d) the manufacture, presence, processing, distribution in commerce, use, discharge, releases, threatened releases, emissions or storage of Hazardous Substances into the environment.

"Restricted Securities" means the Purchased Shares, the Additional Shares or Conversion Shares required to bear the legend set forth in Section 4.1(a) under the applicable provisions of the Securities Act.

"SEC" means the Securities and Exchange Commission.

"SEC Documents" means all reports, schedules, registration statements, proxy statements and other documents (including all amendments, exhibits and schedules thereto) filed by the Company with the SEC on or after January 1, 2025.

"Securities Act" means the Securities Act of 1933, as amended.

"Stock Plans" means the Dream Finders Homes, Inc. 2021 Equity Incentive Plan and the Dream Finders Homes 401(k) Plan.

"Subsidiary" means, when used with reference to a party, any corporation or other organization, whether incorporated or unincorporated, of which such party or any other Subsidiary of such party is a general partner or serves in a similar capacity, or, with respect to such corporation or other organization, at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions is directly or indirectly owned or controlled by such party or by any one or more of its Subsidiaries, or by such party and one or more of its Subsidiaries.

"Tax" and "Taxes" means all federal, state, local and foreign taxes (including, without limitation, income, franchise, property, sales, withholding, payroll and employment taxes), assessments, fees or other charges imposed by any Governmental Entity, including any interest, additions to tax or penalties applicable thereto.

"Tax Return" means any return, report or similar filing (including the attached schedules) filed or required to be filed with respect to Taxes (and any amendments thereto), including any information return, claim for refund or declaration of estimated Taxes.

"TBOC" means the Business Organizations Code of the State of Texas (as amended from time to time).

"Transfer" means any direct or indirect (a) sale, transfer, hypothecation, assignment, pledge, gift, bequest or disposition by any other means, whether for value or no value and whether voluntary or involuntary (including by realization upon any lien or by operation of law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings); or (b) grant of any option, warrant or other right to purchase or the entry into any hedge, option, swap, contract or any other agreement or arrangement or any transaction that transfers (by operation of law or otherwise), in whole or in part, directly or indirectly, the economic consequence of ownership of Common Stock beneficially owned. The term "Transferred" shall have a correlative meaning.

"WARN Act" means the Worker Adjustment and Retraining Notification Act of 1988, as amended, and the rules and regulations promulgated thereunder, as well as any similar foreign, state or local law, regulation or ordinance.

2. The following terms are defined in the Sections of the Agreement indicated:

INDEX OF TERMS

Term	Section
Additional Shares	Section 1.3(a)
Agreement	Preamble
Anti-Bribery Laws	Section 2.19
Anti-Money Laundering Laws	Section 2.28
Certificate of Designations	Section 1.1
Class A Common Stock	Section 2.4(a)
Class B Common Stock	Section 2.4(a)
Closing	Section 1.2
Closing Date	Section 1.2
Closing Purchase Price	Section 1.1
Common Stock	Section 2.4(a)
Company	Preamble
Disclosure Schedule	Article II
Disqualified Holders	Section 4.2(c)
Federal Reserve Board	Section 2.30
Financial Statements	Section 2.7
First Closing Outside Date	Section 7.1(b)
Insurance Policies	Section 2.26(a)
Land Bank Facility	Section 5.3(b)
Lock-Up Period	Section 4.2(a)
Other Investments	Section 6.13
Preferred Stock	Section 2.4(a)
Privacy Requirements	Section 2.23(a)
Purchase Price	Section 1.3(a)
Purchased Shares	Section 1.1
Purchaser	Preamble
Purchaser Group	Section 6.13
Renounced Business Opportunity	Section 6.13
Sanctioned Jurisdiction	Section 2.20(b)
Sanctioned Person	Section 2.20(b)
Sanctions	Section 2.20(b)
Sarbanes-Oxley Act	Section 2.24
SEC Documents	Section 2.7
Second Closing Purchase Price	Section 1.3(a)
SDNs	Section 2.20(b)
Second Closing	Section 1.3(b)
Second Closing Date	Section 1.3(b)
Series A Certificate of Designations	Section 5.1(j)
Series A Convertible Preferred Stock	Section 2.4(a)
Series B Convertible Preferred Stock	Preamble
TRS Election	Section 4.6(a)

EXHIBIT 10.2

INVESTOR RIGHTS AGREEMENT

This Investor Rights Agreement, September 14, 2026 (this "Agreement"), is made by and between Dream Finders Homes, Inc., a Texas corporation (the "Company") and the investors listed on the signature page to this Agreement (collectively, the "Investor") (the Company and the Investor together, collectively, the "Parties"). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Subscription Agreement (as defined below).

WHEREAS, the Company and the Investor have entered into a subscription agreement, dated September 14, 2026 (the "Subscription Agreement"), pursuant to which Investor agreed to purchase, and the Company agreed to issue to Investor, shares of the Company's Series B Convertible Preferred Stock, par value $0.01 per share (the "Series B Convertible Preferred Stock"), that will be convertible into shares of the Company's Class A Common Stock, par value $0.01 per share (the "Class A Common Stock") subject to the terms and conditions therein; and

WHEREAS, in connection with the Closing, the Company and the Investor desire to set forth in this Agreement certain terms and conditions with respect to the Investor's ownership of Series B Convertible Preferred Stock and certain other matters as set forth herein.

NOW, THEREFORE, in consideration of and reliance upon the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Board Observer Right.

1.1 For so long as the Investor (together with its Affiliates) beneficially owns (as such term is defined in Rule 13d-3 promulgated under the Exchange Act) any shares of Series B Convertible Preferred Stock, the Investor shall have the right to designate one individual to be present in a non-voting, non-fiduciary observer capacity (the "Board Observer") at all meetings of the Board of Directors of the Company (the "Board of Directors") and any committees thereof, including any telephonic or electronic meetings. The Company will give the Board Observer notice of such meetings, by such means as such notices are delivered to the members of the Board of Directors or its committees at the same time notice is provided or delivered to the members of the Board of Directors or such committees. The Company shall concurrently provide the Board Observer with copies of all notices, consents, minutes, materials, documents, presentations or information that are sent or made available to the members of the Board of Directors in their capacity as such. Notwithstanding the foregoing, at any time after the Company receives a written notice from the Investor requesting compliance with this sentence, and until such request is revoked in writing, the Company and the Board of Directors shall use commercially reasonable efforts to not disclose any material non-public information to the Board Observer unless prior to disclosure of such information, the Company or the Board of Directors, as applicable, identifies such information as being material non-public information and provides the Board Observer with the opportunity to accept or refuse to accept such material non-public information for review. The Company will reimburse the expenses of the Board Observer for reasonable direct out-of-pocket travel expenses incurred in attending meetings of the Board of Directors or any committee thereof in person and for attending other meetings or events on behalf of the Company where such attendance is requested by the Company. If requested by the Company, as a condition to any individual serving as the Board Observer, such individual shall, prior to attending his or her first meeting of the Board of Directors or any committee thereof or receiving any materials provided to the Board of Directors, execute and deliver to the Company a confidentiality and non-disclosure agreement in a form reasonably acceptable to the Investor and the Company.

1.2 The initial Board Observer shall be designated at Closing. The Investor may elect at any time, by written notice to the Company, not to designate a Board Observer or to remove, replace or withdraw its then-designated Board Observer, and any such election shall not constitute a waiver, relinquishment, or forfeiture of the Investor's right to designate a Board Observer in the future pursuant to this Section 1. The Investor may subsequently designate a new Board Observer at any time by providing written notice to the Company in accordance with this Section 1, and the Company shall afford such newly designated Board Observer all rights set forth in this Section 1. For the avoidance of doubt, no failure or delay on the part of the Investor in exercising its right to designate a Board Observer shall operate as a waiver thereof, nor shall any single or partial exercise of such right preclude any other or further exercise thereof or the exercise of any other right hereunder.

1.3 Neither the Board Observer, its Affiliates nor its or their employees, officers, directors, agents, successors and assigns shall have any fiduciary or similar duty to, or liability for any debt or obligation of, the Company or to or of any other entity or person whatsoever as a result of this Section 1 or any exercise of, or failure to exercise, the rights of the Board Observer under this Agreement.

2. Standstill and Voting.

2.1 Unless approved in advance in writing by the Board of Directors, the Investor agrees that neither it nor any of its Affiliates (other than any Excluded Affiliate) will, for a period of 18 months after the Closing Date, directly or indirectly:

2.1.1 make any statement or proposal to the Board of Directors, any of the Company's Representatives or any of the Company's shareholders regarding, or make any public announcement, proposal, or offer (including any "solicitation" of "proxies" as such terms are defined or used in Regulation 14A of the Exchange Act) with respect to, or otherwise solicit, seek, or offer to effect (including, for the avoidance of doubt, indirectly by means of communication with the press or media): (i) any business combination, merger, tender offer, exchange offer, or similar transaction involving the Company or any of its Subsidiaries, (ii) any restructuring, recapitalization, liquidation, or similar transaction involving the Company or any of its Subsidiaries, (iii) any acquisition of any of the Company's loans, debt securities, equity securities or assets, or rights or options to acquire interests in any of the Company's loans, debt securities, equity securities, or assets, (iv) any proposal to seek representation on the Board of Directors or otherwise seek to control or influence the management, Board of Directors, or policies of the Company, or (v) any proposal, arrangement, or other statement that is inconsistent with the terms of this Section 2.1.1;

2.1.2 instigate, encourage, or assist any third party (including forming, joining or participating in a "group" as defined in the Exchange Act and the rules promulgated thereunder) to do, or enter into any discussions or agreements with any third party with respect to, any of the actions set forth in Section 2.1.1;

2.1.3 acquire (or propose or agree to acquire), of record or beneficially, by purchase or otherwise, any loans, debt securities, equity securities, or assets of the Company or any of its Subsidiaries, or rights or options to acquire interests in any of the Company's loans, debt securities, equity securities, or assets, except that the Investor may beneficially own up to 4.99% of each class of the Company's outstanding loans, debt securities, and equity securities and may own an amount in excess of such percentage solely to the extent resulting exclusively from actions taken by the Company; provided further that the foregoing restrictions in this Section 2.1.3 shall not apply to any of the Investor's Representatives effecting or recommending transactions in securities: (i) in the ordinary course of its business as an investment advisor, broker, dealer in securities, market maker, specialist, or block positioner; or (ii) not at the direction or request of the Investor or any of its Affiliates (other than any Excluded Affiliate);

2.1.4 take any action that would reasonably be expected to require the Company or any of its Affiliates (other than any Excluded Affiliate) to make a public announcement regarding any of the matters set forth in Section 2.1.1 through 2.1.3 above; or

2.1.5 enter into any discussions, negotiations, arrangements or understandings with any third party with respect to any of the foregoing.

Notwithstanding the foregoing, nothing in this Section 2.1 shall restrict the Investor from entering to the transactions contemplated by, or its exercising its rights under, the Subscription Agreement (including the purchase of the Purchased Shares and the Additional Shares), the Registration Rights Agreement, the Certificate of Designations (including its conversion rights, redemption rights, and rights in connection with a Fundamental Change pursuant to the Certificate of Designations).

Furthermore, the restrictions set forth in this Section 2.1 shall terminate and be of no further force and effect if: (A) the Company enters into a definitive agreement with respect to, or publicly announces that it plans to enter into, a transaction involving more than 50% of the Company's equity securities or all or substantially all of the Company's assets (whether by merger, consolidation, business combination, tender or exchange offer, recapitalization, restructuring, sale, equity issuance, or otherwise), or (B) any Person or group publicly announces or commences a tender or exchange offer to acquire more than 50% of the Company's equity securities.

2.2 Upon conversion of the Series B Convertible Preferred Stock into shares of Class A Common Stock, for so long as the Investor continues to beneficially own at least five percent of the then outstanding shares of Class A Common Stock (which calculation shall include the maximum number of shares of Class A Common Stock that may be issued upon conversion of the shares of Series B Convertible Preferred Stock, without giving effect to any conversion limitation, cap or similar restriction), the Investor agrees to vote (or cause to be voted) all shares of Class A Common Stock and any other voting securities of the Company then held by the Investor (and any of its Affiliates (other than any Excluded Affiliate)), whether at any annual or special meeting of shareholders, or by written consent, in accordance with the recommendation of the Board of Directors on all matters submitted to a vote of the shareholders of the Company; *provided*, *however*, that the Investor shall not be obligated to vote in accordance with the recommendation of the Board of Directors, and shall be permitted to vote in its sole discretion, with respect to any matters related to any (i) Fundamental Change (as defined in the Certificate of Designations), (ii) merger, consolidation, business combination, or sale, lease, exchange, or other transfer of all or substantially all of the assets of the Company or any of its Subsidiaries, or any recapitalization, restructuring, liquidation, dissolution, or winding up of the Company, or any similar transaction, (iii) amendment, modification, or waiver of any provision of the Certificate of Designations or (iv) amendment, modification, or waiver of the Certificate of Formation or the Bylaws of the Company that would adversely alter or change the rights, powers, preferences, or privileges of the Series B Convertible Preferred Stock (collectively, the "Excluded Matters"). The Investor hereby grants to the Company an irrevocable proxy, coupled with an interest, to vote the Investor's shares of Class A Common Stock in accordance with this Section 2.2 in the event the Investor fails to vote in accordance with the Board of Director's recommendation (other than in connection with any Excluded Matter).

2.3 Notwithstanding anything to the contrary, nothing in this Section 2 shall apply to, restrict, or be deemed to be breached by the activities of any Excluded Affiliate, and no action taken by any Excluded Affiliate shall be attributed to the Investor or deemed a breach of this Agreement by the Investor, so long as such Excluded Affiliate is not taking action with respect to the Company or its securities on behalf of, at the direction or request of, or pursuant to any agreement, arrangement, or understanding with, the Investor or the Investing Funds in any way related to the Company.

2.4 For purposes of this Section 2, "Excluded Affiliate" means, with respect to the Investor, (a) any portfolio company of the Investor or any of its affiliated investment funds, (b) any separately operated investment adviser, broker-dealer, or other Person that directly or indirectly controls, is controlled by, or is under common control with the Investor (or any account, fund, or investment vehicle managed, advised, or sub-advised by such Person), other than (i) any investment fund or investment vehicle that is a party to the Subscription Agreement and (ii) any investment fund or vehicle managed or advised by the same investment professionals or investment team that manage or advise such fund or vehicle (collectively, the "Investing Funds"), and (c) any limited partner, non-managing member, or other similar direct or indirect investor in any investment fund managed or advised by the Investor or any of its Affiliates; *provided*, that, in each case, that such Excluded Affiliate shall only be excluded to the extent that it is not taking action with respect to the Company or its securities (i) on behalf of, or at the direction or request of, the Investor or the Investing Funds, or (ii) pursuant to any agreement, arrangement, or understanding with the Investor or the Investing Funds related to the Company.

3. Representations and Warranties.

3.1 The Company represents and warrants to the Investor that: (a) the Company has the requisite corporate power and authority to execute this Agreement and any other documents or agreements to be entered into in connection with this Agreement and to bind it hereto and thereto; (b) this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company and is enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles; and (c) the execution, delivery and performance of this Agreement by the Company does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Company, (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, agreement, contract, commitment, understanding or arrangement to which the Company is a party or by which it is bound or (iii) violate or result in the breach of any provision of the Certificate of Formation or Bylaws of the Company.

3.2 The Investor represents and warrants to the Company that: (a) the Investor and the authorized signatory of the Investor set forth on the signature page hereto has the requisite power and authority to execute this Agreement and any other documents or agreements to be entered into in connection with this Agreement and to bind it hereto and thereto; (b) this Agreement has been duly authorized, executed and delivered by the Investor, constitutes a valid and binding obligation and agreement of the Investor and is enforceable against the Investor in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles; (c) the execution, delivery and performance of this Agreement by the Investor does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Investor or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which the Investor is a party or by which it is bound.

4. Amendment in Writing. This Agreement and each of its terms may only be amended, waived, supplemented or modified in a writing signed by the signatories hereto.

5. Governing Law/Venue/Waiver of Jury Trial/Jurisdiction.

5.1 This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Texas or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Texas.

5.2 The parties (i) hereby irrevocably and unconditionally submit to the jurisdiction of the courts of the State of Texas sitting in Dallas County and to the jurisdiction of the United States District Court for the Northern District of Texas for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement; (ii) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the courts of the State of Texas sitting in Dallas County or the United States District Court for the Northern District of Texas; and (iii) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

5.3 Waiver of Jury Trial. EACH PARTY HERETO, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES HERETO OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THIS AGREEMENT OR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

6. Specific Performance. The Parties expressly agree that an actual or threatened breach of this Agreement by any Party will give rise to irreparable injury that cannot adequately be compensated by damages. Accordingly, in addition to any other remedy to which it may be entitled, each Party shall be entitled to a temporary restraining order or injunctive relief to prevent a breach of the provisions of this Agreement or to secure specific enforcement of its terms and provisions, and each Party agrees it will not take any action, directly or indirectly, in opposition to another Party seeking relief. Each of the Parties agrees to waive any requirement for the security or posting of any bond in connection with any such relief.

7. Severability. If at any time subsequent to the date hereof, any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this Agreement.

8. Non-Waiver. No failure or delay by a Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

9. Entire Agreement. This Agreement, the Subscription Agreement, the Certificate of Designations and the Registration Rights Agreement constitutes the full, complete and entire understanding, agreement, and arrangement of and between the Parties with respect to the subject matter hereof and supersedes any and all prior oral and written understandings, agreements and arrangements between them. There are no other agreements, covenants, promises or arrangements between the Parties other than those set forth in this Agreement (including the attachments hereto).

10. Notice. All notices and other communications which are required or permitted hereunder shall be in writing and shall be deemed validly given, made or served, when delivered in person or sent by overnight courier, when actually received during normal business hours, or upon confirmation of receipt when sent by e-mail (provided that such confirmation is not automatically generated), at the address specified in this Section 10:

If to the Company:

Dream Finders Homes, Inc.
14701 Philips Highway, Suite 300
Jacksonville, FL 32256
E-mail: [*****]
Attention: Robert E. Riva, Jr.

with a copy (which shall not constitute notice) to:

Foley & Lardner LLP
100 North Tampa Street, Suite 2700
Tampa, FL 33602
E-mail: svazquez@foley.com
Attention: Steven W. Vazquez

If to the Investor, to the address set forth on the signature page hereto.

11. Further Assurances. The Investor and the Company agree to take, or cause to be taken, all such further or other actions as shall reasonably be necessary to make effective and consummate the transactions contemplated by this Agreement.

12. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign or otherwise transfer either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Parties. Any purported transfer requiring consent without such consent shall be void.

13. No Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties and is not enforceable by any other Person.

14. Interpretation. Each of the Parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed this Agreement with the advice of such counsel. Each Party and its counsel cooperated and participated in the drafting and preparation of this Agreement, and any and all drafts relating thereto exchanged among the Parties shall be deemed the work product of all of the Parties and may not be construed against any Party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any Party that drafted or prepared it is of no application and is hereby expressly waived by each of the Parties, and any controversy over interpretations of this Agreement shall be decided without regard to events of drafting or preparation.

15. Counterparts. This Agreement may be executed by the Parties in separate counterparts (including by fax, jpeg, .gif, .bmp and .pdf), each of which when so executed shall be an original, but all such counterparts shall together constitute one and the same instrument.

[*The remainder of this page is left blank intentionally.*]

IN WITNESS WHEREOF, the Parties hereto have each executed this Agreement on the date set forth below.

DREAM FINDERS HOMES, INC.

By: ________________________________

Name: Patrick O. Zalupski

Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties hereto have each executed this Agreement on the date set forth below.

[Investor]

By: ________________________________
Name: [________]
Title: [________]

Address for Notice:

[Investor]
Attention: [______]
Email: [______]

with a copy (which shall not constitute notice) to:

[_______________]

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**") is made as of September 14, 2026, by and among Dream Finders Homes, Inc., a Texas corporation (the "**Company**"), and each of the parties listed on Schedule A hereto, each of which is referred to in this Agreement as a '**Holder**".

RECITALS

WHEREAS, this Agreement is made pursuant to that certain Subscription Agreement, dated as of September 14, 2026, by and between the Company and each Holder (the "**Subscription Agreement**");

WHEREAS, the Holders and the Company hereby agree that this Agreement shall govern the rights of the Holders to cause the Company to register Registrable Securities (as defined below) held or issuable to the Holders as set forth in this Agreement;

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Adverse Disclosure**" means public disclosure of material non-public information that, in the Board of Directors' good faith judgment, after consultation with independent outside counsel to the Company, (a) would be required to be made in any Registration Statement or report filed with the SEC by the Company so that such Registration Statement from and after its effective date, does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (b) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement or report; and (c) would have a material adverse effect on the Company or its business or on the Company's ability to effect a material proposed acquisition, disposition, financing, reorganization, recapitalization or similar transaction.

1.2 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including any general partner, managing member, manager, officer or director of such Person or any venture capital or private equity fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

1.3 "**Block Trade Initiating Holders**" has the meaning given to such term in Section 2.4.

1.4 “**Board of Directors**” means the board of directors of the Company.

1.5 “**Business Day**” means any day of the year on which national banking institutions in Jacksonville, Florida are open to the public for conducting business and are not required or authorized to close.

1.6 “**Certificate of Designations**” means that certain Certificate of Designations for the Company’s Series B Convertible Preferred Stock, dated as of September 14, 2026.

1.7 “**Class A Common Stock**” means the Class A common stock, par value $0.01 per share, of the Company.

1.8 “Company Offering” has the meaning given to such term in Section 2.3(a)

1.9 “Closing” means the date that the Company closes the transactions contemplated by the Agreement and Plan of Merger, by and among the Company, Bulldogs Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Company, and Beazer Homes USA, Inc., a Delaware corporation; provided, however, if such agreement is terminated, “Closing” means the date of the termination of such agreement.

1.10 “**Damages**” means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (a) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement of the Company, including any preliminary Prospectus or final Prospectus contained therein or any amendments or supplements thereto; (b) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (c) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.11 "**Demand Notice**" has the meaning given to such term in Section 2.2(a).

1.12 "**Demand Suspension**" has the meaning given to such term in Section 2.2(d).

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

1.14 "**Excluded Registration**" means (a) a Registration Statement on Form S-8 relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; (b) a Registration Statement on Form S-4 relating to a transaction under Rule 145 of the Securities Act; or (c) a registration in which the only Class A Common Stock being registered is Class A Common Stock issuable upon conversion of debt securities that are also being registered.

1.15 "**FINRA**" means Financial Industry Regulatory Authority, Inc.

1.16 "**Form S-1**" means such form under the Securities Act as in effect on the date hereof, Form F-1 or any successor registration form thereto under the Securities Act subsequently adopted by the SEC.

1.17 "**Form S-3**" means such form under the Securities Act as in effect on the date hereof, Form F-3 or any successor registration form thereto under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.18 "**Free Writing Prospectus**" means any "free writing prospectus" as defined in Rule 405 promulgated under the Securities Act.

1.19 "**Holder**" has the meaning given to such term in the preamble.

1.20 "**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships) of a natural person referred to herein.

1.21 "**Opt-Out Notice**" has the meaning given to such term in Section 2.8.

1.22 "**Other Coordinated Offering**" has the meaning given to such term in Section 2.4.

1.23 "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.24 "**Prospectus**" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including pre- and post-effective amendments to such Registration Statement, and all other material incorporated by reference in such prospectus.

1.25 "**Qualified Initiating Holder**" means any Holder that, at the time of properly initiating a registration request under this Agreement, (i) is an Affiliate of the Company, or (ii) holds Registrable Securities at a time when a Registration Statement is not available for purposes of reselling such Registrable Securities by such Holder, or (iii) is issued a number of shares of Class A Common Stock upon conversion of Series B Convertible Preferred Stock, and such number of shares of Class A Common Stock exceeds 5.0% of the Company's outstanding shares of Class A Common Stock (taking into account for this purpose any ownership limitations set forth in the Certificate of Designations).

1.26 "**Registrable Securities**" means (a) any shares of Series B Convertible Preferred Stock issued or issuable to the Holders under the Subscription Agreement (including, for the avoidance of doubt, any shares of Series B Convertible Preferred Stock to be issued in connection with the Closing); (b) the maximum number of shares of Class A Common Stock that may be issued upon conversion of the shares of Series B Convertible Preferred Stock (based on the floor conversion price); (c) any other security held by any Holder that may be issued or distributed or be issuable in respect of any such shares by way of conversion, dividend, stock split or other distribution, merger, consolidation, exchange, recapitalization or reclassification or similar transaction; (d) any securities issued as a distribution with respect to, or in exchange for or in replacement of any of such shares referred to in clauses (a) or (b); and (e) any securities issued or transferred in exchange for or upon conversion of any of such shares as a result of a merger, consolidation, reorganization or otherwise (including any securities issued upon the conversion of the Company to a successor corporation) and any other securities issued to any Holder in connection with any such transaction; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Section 4.1, and excluding for purposes of Section 2 any Series B Convertible Preferred Stock or Class A Common Stock for which registration rights have terminated pursuant to Section 2.11 of this Agreement.

1.27 "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of outstanding Series B Convertible Preferred Stock that are Registrable Securities and the maximum number of shares of Class A Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities, including Series B Convertible Preferred Stock (based on the floor conversion price).

1.28 "**Registration Statement**" means any registration statement of the Company filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

1.29 "**SEC**" means the Securities and Exchange Commission.

1.30 "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.31 "**SEC Rule 415**" means Rule 415 promulgated by the SEC under the Securities Act.

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

1.33 "**Series B Convertible Preferred Stock**" means the Company's Series B Convertible Preferred Stock, par value $0.01 per share, issued or issuable to the Holders pursuant to the Subscription Agreement.

1.34 “**Shelf Offering**” has the meaning given to such term in Section 2.2(b)(i).

1.35 “**Subscription Agreement**” has the meaning given to such term in the recitals.

1.36 “**Takedown Notice**” has the meaning given to such term in Section 2.2(b)(i).

1.37 “**Takedown Request**” has the meaning given to such term in Section 2.2(b)(i).

1.38 “**Transfer Agent**” has the meaning given to such term in Section 2.5(k).

1.39 “**Underwritten Block Trade**” has the meaning given to such term in Section 2.4.

1.40 “**Underwritten Offering**” means a sale of securities of the Company to an underwriter or underwriters for reoffering to the public.

1.41 “**WKSI**” means a “well known seasoned issuer” as defined in Rule 405 promulgated under the Securities Act.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Form S-3 Registration. No later than 90 days after the Closing, the Company shall file a Registration Statement on Form S-3 under the Securities Act (or Form S-1, if the Company is not eligible to use Form S-3) covering the resale of all Registrable Securities held by the Holders for an offering to be made on a continuous basis pursuant to SEC Rule 415 (or any successor or similar provision adopted by the SEC then in effect). The Company shall use its reasonable best efforts to cause such Registration Statement on Form S-3 (or Form S-1, if the Company is not eligible to use Form S-3) to become effective under the Securities Act no later than 180 days following the Closing. The Company shall use its reasonable best efforts to cause a Registration Statement filed pursuant to this Section 2.1 to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another registration statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities.

2.2 Demand Registration.

(a) Resale S-3 Demand. If at any time after the effectiveness of the Registration Statement filed by the Company pursuant to Section 2.1 and the receipt by the Company of the Requisite Shareholder Approval (as defined in the Certificate of Designations), the Company receives a request from a Qualified Initiating Holder that the Company file a Registration Statement on Form S-3 under the Securities Act (or Form S-1, if the Company is not eligible to use Form S-3) with respect to the resale of Registrable Securities not included in a Registration Statement filed pursuant to Section 2.1 having an anticipated aggregate offering price in excess of $20 million, then the Company shall (1) within 10 days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Qualified Initiating Holder; and (2) as soon as practicable, and in any event within 60 days after the date such request is given by a Qualified Initiating Holder, file a Registration Statement on Form S-3 under the Securities Act (or Form S-1, if the Company is not eligible to use Form S-3) covering the resale of such Registrable Securities that the Qualified Initiating Holder requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders (but subject to the limits set forth herein) for an offering to be made on a continuous basis pursuant to SEC Rule 415, as specified by notice given by each such Holder to the Company within 10 days of the date the Demand Notice is given, and in each case, subject to the limitations set forth in Section 2.2(e).

(b) Shelf Takedowns.

(i) At any time, and from time to time, during the period during which a shelf Registration Statement is effective (except during a Demand Suspension, as defined below), one or more Holders of Registrable Securities may notify the Company in writing (the "**Takedown Request**"), of the intent to sell Registrable Securities covered by the Registration Statement (in whole or in part) in an offering, which may be an Underwritten Offering (a "**Shelf Offering**"); *provided*, that, in the case of an Underwritten Offering, the Company shall be obligated to effect such Underwritten Offering if such offering includes Registrable Securities consisting of Class A Common Stock proposed to be sold by the Holders with, individually or in the aggregate, an anticipated aggregate offering price of at least $25 million. Such Takedown Request shall specify the aggregate number of Registrable Securities requested to be registered in such Shelf Offering. Within 10 days after receipt by the Company of such Takedown Request, the Company shall deliver a written notice (a "**Takedown Notice**") to each other Holder informing each such other Holder of its right to include Registrable Securities in such Shelf Offering. As soon as reasonably practicable and in any event no later than 5 Business Days after receipt of a Takedown Notice (and no later than 2 Business Days after the receipt of such Takedown Notice in the case of a "bought deal," a "registered direct offering" or an "overnight transaction" where no preliminary prospectus is used), each such other Holder shall have the right to request in writing that the Company include all or a specific portion of the Registrable Securities held by such other Holder in such Shelf Offering and the Company shall include such Registrable Securities in such Shelf Offering.

(ii) In the case of an Underwritten Offering, the Holders that initially requested the Shelf Offering shall have the right to select the underwriter(s) for such offering upon consultation with the Company (not to be unreasonably withheld, conditioned or delayed). The Company and the Holders proposing to distribute their Registrable Securities in the Underwritten Offering will enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such offering. If the managing underwriter or underwriters in an Underwritten Offering, in good faith, advises the Company and the Holders requesting such offering in writing that the dollar amount or number of Registrable Securities requested to be included in such Underwritten Offering exceeds the maximum dollar amount or maximum number of equity securities of the Company that can be sold in the Underwritten Offering, only the full number or amount of Registrable Securities that, in the view of such managing underwriters, can be sold without adversely affecting the success of such Underwritten Offering will be included in such Underwritten Offering and the number or amount of Registrable Securities to be included in such Underwritten Offering shall be allocated pro rata among the Holders requesting such Underwritten Offering, on the basis of the number or amount of Registrable Securities requested to be included therein by each such Holder.

(c) Notwithstanding anything to the contrary in this Agreement, (i) if the SEC or any SEC guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement, the number of Registrable Securities to be registered on such Registration Statement will be reduced to the extent applicable (which reduction shall be pro rata among all such selling shareholders whose securities are included in such Registration Statement); and (ii) in no event shall the Company be permitted to name any Holder or such Holder's Affiliate as an underwriter without the prior written consent of such Holder. In the event of any such limitation, the Company shall use commercially reasonable efforts to advocate before the SEC that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 under the Securities Act and that none of the Holders is an "underwriter." The Holders shall have the right to select one legal counsel to review and oversee any registration or matters pursuant to this Section 2.2(c), including participation in any meetings or discussions with the SEC.

(d) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a Registration Statement or Takedown Request pursuant to this Section 2.2 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors, after consultation with the Company's outside legal counsel, it would be materially detrimental to the Company and its shareholders for such Registration Statement, including any shelf registration statement, to either become effective or remain effective for as long as such Registration Statement otherwise would be required to remain effective, or for the prospectus supplement, related to the Registration Statement to be filed pursuant to the Takedown Request, to be filed because such action would: (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require the Company to make an Adverse Disclosure; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act (a "**Demand Suspension**"), then the Company shall have the right to defer taking action with respect to such filing or notify the Holders to suspend the use of the Registration Statement that has already become effective, as applicable, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than 45 days during any calendar year; provided, however, that the Company may not invoke this right more than twice in any 12-month period, and at least 30 days must elapse between each Demand Suspension; provided, further, that the Company shall not exercise its right under this Section 2.2(d) to effect a Demand Suspension hereunder unless the Company concurrently suspends or defers, as applicable, the registration rights (including any demand registration rights, shelf registration rights, and related takedown rights) of all other holders of securities of the Company who are party to any other registration rights agreement or similar arrangement with the Company, on terms no less restrictive than those imposed on the Holders hereunder. If a Demand Suspension is made because the Registration Statement or Takedown Request would require the Company to make an Adverse Disclosure, such Demand Suspension shall terminate at such time as the public disclosure of such information is made. The Company shall immediately notify the Holders upon the termination of any Demand Suspension, without any further request from any Holder.

(e) The Company shall not be obligated to effect, or to take any action to effect, (i) any registration pursuant to Section 2.2: during the period that is 45 days after the effective date of a Company-initiated registration; provided that the Company may only exercise this right once in any 12-month period or (ii) more than two Shelf Offerings that are Underwritten Offerings Underwritten Block Trades or Other Coordinated Offerings in any 12-month period.

(f) Any Holder that has requested its Registrable Securities be included in any registration pursuant to Section 2.2 may withdraw all or any portion of its Registrable Securities from such registration at any time prior to the effectiveness of the applicable Registration Statement. The Company shall continue all efforts to secure effectiveness of the applicable Registration Statement in respect of the Registrable Securities of any other Holder that has requested inclusion in the demand registration pursuant to Section 2.2 so long as a Qualified Initiating Holder has requested and not withdrawn all of its Registrable Securities to be included in such registration; provided, however, if a Qualified Initiating Holder has requested that all of its Registrable Securities be withdrawn from such registration, the Company shall immediately cease all efforts to secure effectiveness of the applicable Registration Statement, even if one or more other Holders have requested that Registrable Securities be included in such applicable Registration Statement pursuant to Section 2.2.

(g) In the event any Holder requests to participate in a registration pursuant to this Section 2.2 in connection with a distribution of Registrable Securities to its partners or members, the registration shall provide for resale by such partners or members, if requested by the Holder.

(h) For purposes of this Section 2.2, the Company shall use commercially reasonable efforts to qualify for registration on Form S-3 for secondary sales and, during such time as the Company is so qualified, shall effect any registration of secondary sales on Form S-3 after such qualification.

2.3 Company Offering.

(a) If the Company proposes to offer (including, for this purpose, a registration effected by the Company for its shareholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities (including an Underwritten Offering, "at-the-market offering," a "bought deal" or a "registered direct offering") (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of its intention to conduct such offering (a "**Company Offering**"). Such notice shall specify, as applicable, the amount of Class A Common Stock to be registered, the proposed filing date of the registration statement or applicable prospectus supplement and the proposed minimum offering price of the Class A Common Stock, in each case, to the extent then known. In the case of an offering under a shelf registration statement previously filed or to be filed by the Company pursuant to Rule 415 under the Securities Act, including where the Company qualifies as a WKSI, such notice shall be sent as promptly as reasonably practicable and in any event no later than 10 days prior to the expected date of filing of such registration statement or commencement of marketing efforts for such offering (and no later than 5 days prior in the case of a "bought deal," a "registered direct offering" or an "overnight transaction" where no preliminary prospectus is used). In the case of a Company Offering under a registration statement to be filed that is not a shelf registration statement, such notice shall be given as promptly as reasonably practicable and, in any event, no later than 10 days prior to the expected date of filing of such registration statement. Upon the written request of each Holder given within 5 Business Days after such notice is given by the Company (except that each Holder shall have 2 Business Days after the Company gives such notice to request inclusion of Registrable Securities in the Company Offering in the case of a "bought deal," a "registered direct offering" or an "overnight transaction" where no preliminary prospectus is used), the Company shall, subject to the provisions of Section 2.5, as promptly as reasonably practicable cause to be registered or include in the prospectus supplement, as applicable, all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any offering initiated by it under this Section 2.3 before the effective date of such offering, whether or not any Holder has elected to include Registrable Securities in such offering. The expenses of such withdrawn offering shall be borne by the Company in accordance with Section 2.7.

(b) No offering of Registrable Securities effected pursuant to a request under this Section 2.3 shall be deemed to have been effected pursuant to Section 2.2 or shall relieve the Company of its obligations under Section 2.2.

(c) Each Holder shall be permitted to withdraw all or part of its Registrable Securities in an offering under this Section 2.3 by giving written notice to the Company of its request to withdraw; provided that (i) such request must be made in writing prior to the effectiveness of such Registration Statement or, in the case of a public offering, at least 5 Business Days prior to the earlier of the anticipated filing of the "red herring" Prospectus, if applicable, and the anticipated pricing or trade date; and (ii) such withdrawal shall be irrevocable and, after making such withdrawal, the Holder shall no longer have any right to include Registrable Securities in such offering as to which such withdrawal was made.

2.4 Block Trades; Other Coordinated Offerings. Subject to the limitations set forth in Section 2.2(e), at any time, and from time-to-time, during the period during which a shelf Registration Statement is effective (except during a Demand Suspension), one or more Holders of Registrable Securities may notify the Company in writing that such Holder(s) desire to engage in (x) an underwritten registered offering with the assistance of the Company not involving a "roadshow," an offer commonly known as a "block trade" (an "**Underwritten Block Trade**"), or (y) other coordinated registered offering (other than an "at the market" offering) with the assistance of the Company through a broker, sales agent, distribution agent or placement agent, whether as agent or principal (an "**Other Coordinated Offering**"), involving Registrable Securities consisting of Class A Common Stock, in each case, reasonably expected to result in gross proceeds individually or in the aggregate, to such Holder(s) of at least $25 million, then notwithstanding the time periods set forth in Section 2.2(b), such Holder(s) shall notify the Company of the Underwritten Block Trade or Other Coordinated Offering (such notifying Holder(s), the "**Block Trade Initiating Holders**") not less than five Business Days prior to the day such offering is first anticipated to commence and the Company shall use its reasonable best efforts to facilitate such Underwritten Block Trade or Other Coordinated Offering; provided that the Block Trade Initiating Holders shall use reasonable best efforts to coordinate with the Company and any underwriters, brokers, sales agents, distribution agents or placement agents prior to making such request in order to facilitate preparation of the prospectus and other offering documentation related to the Underwritten Block Trade or Other Coordinated Offering. Notwithstanding anything to the contrary in this Agreement, Section 2.3 shall not apply to an Underwritten Block Trade or Other Coordinated Offering initiated by Block Trade Initiating Holders pursuant to this Agreement.

2.5 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file a Registration Statement with respect to such Registrable Securities and use commercially reasonable efforts to cause such Registration Statement to become effective, and, to keep such Registration Statement effective until the earlier of (i) the date on which all Registrable Securities covered by such Registration Statement have been sold, and (ii) the date on which all Registrable Securities cease to be Registrable Securities, provided, however, that in the case of an automatic Registration Statement on Form S-3, where the Company shall use commercially reasonable efforts to keep such Registration Statement effective for three years from the date of effectiveness, which period may be extended, at the request of the Holders of a majority of the Registrable Securities registered thereunder, until the earlier of (A) the effective date of the new Registration Statement; or (B) 180 days after the third anniversary of the initial effective date of the prior automatic Registration Statement on Form S-3; in each case, subject to compliance with applicable SEC rules;

(b) (i) prepare and file with the SEC such amendments, including post-effective amendments, and supplements to such Registration Statement, and the Prospectus used in connection with such Registration Statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such Registration Statement through the applicable periods during which the Company is obligated to maintain the effectiveness of such Registration Statement; (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement, and as so supplemented or amended to be filed pursuant to Rule 424 promulgated by the SEC under the Securities Act; and (iii) respond to any comments received from the SEC with respect to each Registration Statement or any amendment thereto;

(c) at least 5 Business Days prior to filing any registration statement or prospectus or any amendments or supplements thereto, furnish to the Holders of the Registrable Securities covered by such registration statement and their counsel, copies of all such documents proposed to be filed and such other documents reasonably requested by the Holders and provide the Holders and their counsel a reasonable opportunity to review and comment on such documents;

(d) furnish to each Holder whose Registrable Securities are included in any Registration Statement or any underwriter, without charge, (i) promptly after the same is prepared and filed with the SEC, if requested by the Holders, one copy of any Registration Statement and any amendment thereto, each preliminary Prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of the Company to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion thereof which contains information for which the Company has sought confidential treatment), and (ii) such numbers of copies (which, for the avoidance of doubt, may be electronic copies) of the signed Registration Statement, any post-effective amendment thereto, a Prospectus, including a preliminary Prospectus, as required by the Securities Act, any amendments or supplements thereto, any Free Writing Prospectus, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(e) use commercially reasonable efforts to register and qualify the securities covered by such Registration Statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(f) cooperate with each Holder participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(g) if the Company is eligible under the relevant provisions of Rule 430B under the Securities Act, if the Company files any shelf Registration Statement, include in such shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment;

(h) use commercially reasonable efforts to cause all such Registrable Securities covered by such Registration Statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(i) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(j) cooperate with the Holders to facilitate the timely preparation of book-entry positions or other instruments representing the Registrable Securities to be sold pursuant to a Registration Statement free of any restrictive legends and representing such number of shares of Series B Convertible Preferred Stock or Class A Common Stock, as applicable, and registered in such names as such Holder may reasonably request a reasonable period of time prior to sales of Registrable Securities pursuant to such Registration Statement;

(k) subject to receipt from the Holder by the Company and Broadridge Corporate Issuer Solutions, Inc., in its capacity as the transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement (the "Transfer Agent"), of customary representations and other documentation reasonably acceptable to the Company and the Transfer Agent in connection therewith, including, if required by the Transfer Agent, an opinion of the Company's counsel, in a form reasonably acceptable to the Transfer Agent, to the effect that any restrictive legends may be removed, the Company shall remove any legend from the book-entry position or instrument evidencing the Registrable Securities within a reasonable time, and in no event later than three business days, following the earliest of such time as the Registrable Securities (i) are subject to an effective Registration Statement, (ii) have been or are about to be sold or transferred pursuant to SEC Rule 144 or an applicable exemption from registration under the Securities Act or (iii) may be sold without restriction under SEC Rule 144, including, without limitation, any volume, information and manner of sale restrictions. If restrictive legends are no longer required for the Registrable Securities pursuant to the foregoing, the Company shall, in accordance with the provisions of this section and reasonably promptly, and in no event later than three business days, following any request therefor from a Holder accompanied by such customary and reasonably acceptable representations and other documentation referred to above establishing that restrictive legends are no longer required, deliver to the Transfer Agent irrevocable instructions, any authorizations, certificates, opinions or other directions required by the Transfer Agent which authorize and direct the Transfer Agent to transfer Registrable Securities without legend upon request by the Holder. The Company shall be solely responsible for the fees and expenses of the Transfer Agent associated with such issuance;

(l) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such Registration Statement becomes effective or a supplement to any Prospectus forming a part of such Registration Statement has been filed;

(m) after such Registration Statement becomes effective, promptly notify each selling Holder of any (i) request by the SEC that the Company amend or supplement such Registration Statement or Prospectus; or (ii) stop order or other order suspending the effectiveness of any registration statement, issued or threatened in writing by the SEC in connection therewith, and use commercially reasonable efforts to prevent the entry of such stop order or to remove it or obtain withdrawal of it as soon as practicable if entered;

(n) promptly notify each Holder of Registrable Securities covered by such registration, upon discovery by the Company that the prospectus included in such registration, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly thereafter prepare and file with the SEC and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers or prospective purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they are made; and

(o) in the case of an Underwritten Offering, Underwritten Block Trade or Other Coordinated Offering, enter into customary agreements (including any underwriting agreement, sales agreement or similar agreement) and take other actions reasonably necessary to expedite the disposition of the Registrable Securities, and in connection therewith: (i) use its reasonable efforts to obtain one or more legal opinions of outside counsel to the Company (such counsel being reasonably satisfactory to the managing underwriters, if any) and updates thereof covering matters customarily covered in opinions of counsel given to underwriters in an underwritten public offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities; (ii) use its reasonable efforts to obtain "comfort" letters and updates thereof from all applicable independent certified public accountants addressed to the underwriters, if any, covering matters customarily covered in "comfort" letters in connection with an underwritten public offering; (iii) provide officers' certificates and other customary closing documents reasonably requested by the managing underwriters, placement agents, brokers or other agents; (iv) allow the underwriter or underwriters to conduct customary "underwriter's due diligence" with respect to the Company or, in the case of a non-underwritten offering, to allow the broker, placement agent or other agent to conduct customary due diligence with respect to such transaction; and (v) allow any attorney or accountant retained by the Holders, underwriter, placement agent, broker or other agent to participate in the preparation of the Registration Statement or prospectus supplement and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, underwriter, attorney or accountant in connection with such registration.

2.6 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities. All penalties set forth in Section 2 shall be tolled to the extent that the Company is unable to file a Registration Statement because a selling Holder has not responded to such request in a commercially timely manner.

2.7 Expenses of Registration. All fees and expenses incurred in connection with registrations pursuant to Section 2 shall be borne and paid by the Company, which shall include, but are not limited to, (a) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority) and any securities exchange on which the Class A Common Stock is then listed; (b) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of Registrable Securities); (c) printing (if any), messenger, telephone and delivery expenses; (d) reasonable fees and disbursements of counsel for the Company; (e) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such registration, Underwritten Offering, Company Offering, Underwritten Block Trade or Other Coordinated Offering; (f) the fees and expenses incurred in connection with the listing of any Registrable Securities on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed; (g) the fees and expenses incurred by the Company in connection with any road show for any Underwritten Offerings; and (h) the reasonable and documented fees and expenses of one legal counsel, in an amount not to exceed $100,000 per registration, Underwritten Offering (including any Company Offering), Underwritten Block Trade or Other Coordinated Offering, and any local counsel retained by the Holders; *provided*, that each Holder participating in an Underwritten Offering, Underwritten Block Trade or Other Coordinated Offering shall pay all applicable underwriting discounts and commissions, brokers' commissions and stock transfer taxes, if any, on the Registrable Securities sold by such Holder.

2.8 Holder Opt-Out. Any Holder may deliver written notice (an "**Opt-Out Notice**") to the Company requesting that such Holder not receive notices from the Company otherwise required by this Section 2; *provided*, *however*, that such Holder may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from a Holder (unless subsequently revoked), (a) the Company shall not deliver any notices pursuant to this Section 2 to such Holder and such Holder shall no longer be entitled to the rights associated with any such notice and (b) each time prior to such Holder's intended use of an effective Registration Statement, such Holder will notify the Company in writing at least two Business Days in advance of such intended use, and if any notice under this Section 2 (including any Demand Suspension or any notification under Sections 2.5(m) or 2.5(n)) was previously delivered (or would have been delivered but for the provisions of thisSection 2.8) and the related suspension period or event or condition remains in effect, the Company will so notify such Holder, within one Business Day of such Holder's notification to the Company, by delivering to such Holder a copy of such previous notice, and thereafter will provide such Holder with the related notice of the conclusion of such Demand Suspension or other event or condition, as applicable, immediately upon the conclusion thereof (which notices shall not contain any material nonpublic information or subject such Holder to any duty of confidentiality).

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit Holders to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144;

(b) use commercially reasonable efforts to file with the SEC in a timely manner (including any extensions available) all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as such Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144, the Securities Act, and the Exchange Act, or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing the Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of the Holders that are included.

2.11 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration shall terminate upon the earliest of (A) the sale of such Registrable Securities pursuant to a Registration Statement or SEC Rule 144 under the Securities Act, or (B) such Registrable Securities becoming eligible for sale without restriction by the Holder pursuant to SEC Rule 144, including without any manner of sale or volume limitations, and without the requirement to be in compliance with SEC Rule 144(c)(1) (or any successor thereto) promulgated under the Securities Act, and such Holder beneficially owns less than five percent of the then outstanding shares of Class A Common Stock (which calculation shall include the maximum number of shares of Class A Common Stock that may be issued upon conversion of the shares of Series B Convertible Preferred Stock (without giving effect to any conversion limitation, cap or similar restriction).

3. Indemnification. If any Registrable Securities are included in a Registration Statement under Section 2:

3.1 To the extent permitted by law, the Company will indemnify, defend, and hold harmless each selling Holder, and the partners, members, officers, directors, and shareholders of each such Holder; one legal counsel and one accountant for the Qualified Initiating Holder, and each Person, if any, who controls such Holder within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 3.1 shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld, conditioned, or delayed), nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished to the Company by or on behalf of any such Holder expressly for use in connection with such registration.

3.2 To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify, defend, and hold harmless the Company, and each of its directors, each of its officers who has signed the Registration Statement, each Person (if any) who controls the Company within the meaning of the Securities Act, and legal counsel and accountants for the Company, any other Holder selling securities in such Registration Statement, and any controlling Person of any such Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 3.2 shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld, conditioned, or delayed); and provided, further, that in no event shall the aggregate amounts payable by such Holder by way of indemnity or contribution under this Section 3.2 and Section 3.4 exceed the proceeds from the offering received by such Holder, except in the case of fraud or willful misconduct by such Holder.

3.3 Promptly after receipt by an indemnified party under this Section 3 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 3, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 3, to the extent that such failure actually and materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 3.

3.4 To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 3 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 3 provides for indemnification in such case; or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 3, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such Registration Statement; and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided, further, that in no event shall any Holder's liability pursuant to this Section 3.4, when combined with the amounts paid or payable by such Holder pursuant to Section 3.2, exceed the proceeds from the offering received by such Holder, except in the case of willful misconduct or fraud by such Holder.

3.5 The obligations of the Company and Holders under this Section 3 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

4. Miscellaneous.

4.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (a) is another corporation, partnership, limited liability company, trust or other business entity that is an Affiliate of such Holder or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control or management with such Holder or Affiliates of such Holder (including, for the avoidance of doubt, if such Holder is a partnership, to any general partner or a successor partnership or fund, or any other funds managed by such partnership), (b) is a member, limited or general partner, shareholder or other equity holder of such Holder; (c) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (d) after such transfer, beneficially owns at least 1% of the Company's then outstanding shares of Class A Common Stock (without giving effect to any conversion limitation, cap or similar restriction); provided, however, that the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred. For the purposes of determining the beneficial ownership of Class A Common Stock held by a transferee in an assignment pursuant to clause (c) above, the holdings of such transferee shall be aggregated together and with those of the transferring Holder. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

4.2 Counterparts. This Agreement may be executed in 2 or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

4.3 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

4.4 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified; (b) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next Business Day; (c) 5 days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) 1 Business Day after the Business Day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Section 4.4.

4.5 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the Holders of a majority of the Registrable Securities then outstanding; provided that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Section 4.5 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision. Notwithstanding the foregoing, in no event may the registration rights granted to any Holder pursuant to Sections 2.2 and 2.4 of this Agreement be removed without the prior written consent of such Holder.

4.6 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

4.7 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

4.8 Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Texas without regard to the conflicts of law principles of such State that may lead to the application of the laws of any other jurisdiction. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the courts of the State of Texas sitting in Dallas County and to the jurisdiction of the United States District Court for the Northern District of Texas for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement; (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the courts of the State of Texas sitting in Dallas County or the United States District Court for the Northern District of Texas; and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

4.9 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

4.10 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

4.11 Other Interpretive Matters. For purposes of this Agreement, (a) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period is excluded, and if the last day of such period is a non-Business Day, the period in question ends on the next succeeding Business Day; (b) unless the context otherwise requires, all references in this Agreement to any "Article," "Section" or "Exhibit" are to the corresponding Article, Section or Exhibit of this Agreement; (c) the word "including," or any variation thereof, means "including, without limitation" and does not limit any general statement that it follows to the specific or similar items or matters immediately following it; and (d) all references to dollar amounts are expressed in United States Dollars. As used herein, the singular shall include the plural, the plural shall include the singular and any use of the male or female gender shall include the other gender, all wherever the same shall be applicable and when the context shall admit or require.

4.12 No Recourse. Notwithstanding anything to the contrary that may be expressed or implied in this Agreement, and notwithstanding the fact that any Holder or its Affiliates or any of its or their successors or permitted assignees may be a partnership or a limited liability company, the Company, by its acceptance of the benefits hereof, covenants, agrees and acknowledges that no Person other than the Holders and their respective successors and permitted assignees shall have any obligation hereunder, and that it has no rights of recovery against, and no recourse hereunder against, any former, current or future director, officer, agent, advisor, attorney, representative, Affiliate, manager or employee of any Holder (or any of its successors or assignees), against any former, current or future general or limited partner, manager, member or shareholder of any Holder or any Affiliate thereof or against any former, current or future director, officer, agent, advisor, attorney, representative, employee, Affiliate, assignee, general or limited partner, shareholder, manager or member of any of the foregoing, whether by or through attempted piercing of the corporate veil, by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law.

4.13 Specific Performance. The rights of each party to consummate the transactions contemplated hereby are agreed to be unique, and recognizing that the remedy at law for any breach or threatened breach by a party hereto of the agreements and conditions set forth herein would be inadequate, and further recognizing that any such breach or threatened breach would cause immediate, irreparable and permanent damage to the parties, the extent of which would be impossible or difficult to ascertain, the parties hereto agree that in the event of any such breach or threatened breach, and in addition to any and all remedies at law or otherwise provided herein, any party hereto may specifically enforce the terms of this Agreement and may obtain temporary and/or permanent injunctive relief (including a mandatory injunction) without the necessity of proving actual damage or the lack of an adequate remedy at law and, to the extent permissible under applicable rules, provisions and statutes, a temporary injunction may be granted immediately upon the commencement of any suit hereunder regardless of whether the breaching party or parties have actually received notice thereof. Such remedy shall be cumulative and not exclusive, and shall be in addition to any other remedy or remedies available to the parties.

4.14 Dividends, Recapitalizations, Etc. If at any time or from time to time there is any change in the capital structure of the Company by way of a stock split, stock dividend, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment will be made in the provisions hereof so that the rights and privileges granted hereby will continue.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

COMPANY:

DREAM FINDERS HOMES, INC.

By: ________________________________
Name: Patrick O. Zalupski
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

HOLDERS:

[Holder]

By: ________________________________
Name: [________]
Title: [________]

Address for Notice:
[Investor]
Attention: [______]
Email: [______]

with a copy (which shall not constitute notice) to:
[_______________]

SCHEDULE A

Holders

Name	Address
[ ]	[ ]

EXHIBIT 10.4

VOTING AGREEMENT

THIS VOTING AGREEMENT, dated as of September 14, 2026, is entered into by and between (i) Dream Finders Homes, Inc., a Texas corporation (the "Company"), and (ii) Patrick O. Zalupski (the "Stockholder"). Capitalized terms used herein without definition shall have the meanings set forth in Section 1.1.

W I T N E S S E T H:

WHEREAS, the Company proposes to issue and sell to certain accredited investors pursuant to a subscription agreement shares of a new series of its preferred stock to be designated as "Series B Convertible Preferred Stock" (the "Convertible Preferred Stock") that will be convertible into shares of Class A Common Stock, par value $0.01 per share, of the Company (the "Class A Common Stock") (such issuance and sale of Convertible Preferred Stock, the "Preferred Issuance");

WHEREAS, in connection with the Preferred Issuance, the Company desires to obtain such approval as may be required by the New York Stock Exchange ("NYSE") (or, if applicable, any such other trading market on which the Class A Common Stock may subsequently be primarily listed and quoted for trading) from the stockholders of the Company under 312.03(c) and/or 312.03(d) of the NYSE Listed Company Manual with respect to the issuance of the shares of Class A Common Stock underlying the Convertible Preferred Stock (the "Stockholder Approval") at the next annual meeting of the Company's stockholders and, if such Stockholder Approval is not obtained at such meeting, to use commercially reasonable efforts to hold one additional special meeting of the Company's stockholders to seek such Stockholder Approval, and to continue to seek such approval at each subsequent annual meeting of the Company's stockholders until such Stockholder Approval is obtained;

WHEREAS, as of the date hereof, the Stockholder "beneficially owns" (as such term is defined in Rule 13d-3 promulgated under the Exchange Act (as defined below)), and is entitled to dispose of (or to direct the disposition of) and to vote (or to direct the voting of) Common Shares (as defined below), in such amounts as set forth on Schedule II hereto, and such Common Shares are a sufficient number under the Company's governing documents to obtain the Stockholder Approval; and

WHEREAS, the Stockholder desires to enter into this Agreement with the Company with respect to the Stockholder Approval as described above.

NOW, THEREFORE, in consideration of the mutual agreements and understandings set forth herein, the parties hereto hereby agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

SECTION 1.1 Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

"Affiliates" of any Person means any Person, directly or indirectly, Controlling, Controlled by or under common Control with such Person.

"Agreement" means this Voting Agreement as in effect on the date hereof and as hereafter from time to time amended, modified or supplemented in accordance with the terms hereof.

"Class A Common Stock" has the meaning set forth in the recitals to this Agreement.

"Class B Common Stock" means the Class B Common Stock, par value $0.01 per share, of the Company.

"Common Shares" means the shares of Class A Common Stock and Class B Common Stock.

"Company" has the meaning set forth in the preamble to this Agreement.

"Control" (including its correlative meanings "under common Control with" and "Controlled by") means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership or other interests, by contract or otherwise.

"Convertible Preferred Stock" has the meaning set forth in the recitals to this Agreement.

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

"Expiration Date" shall have the meaning set forth in Section 4.1.

"NYSE" has the meaning set forth in the recitals to this Agreement.

"Permitted Transfer" has the meaning set forth in Section 2.2.

"Person" means an individual, corporation, company, limited liability company, association, partnership, joint venture, organization, business, trust or any other entity or organization, including a government or any subdivision or agency thereof.

"Preferred Issuance" has the meaning set forth in the recitals to this Agreement.

"Shares" means (i) the Common Shares held by the Stockholder as of the date hereof, as set forth in Schedule II hereto, and (ii) any Common Shares hereafter acquired by the Stockholder during the Voting Period (as defined below), including by reason of any stock split, stock dividend, distribution, reclassification, recapitalization or other transaction, or pursuant to the exercise, exchange or conversion of, or other transaction involving, any and all convertible securities, warrants, options or rights to acquire Common Shares or otherwise, whether or not held by the Stockholder as of the date hereof.

"Stockholder Approval" has the meaning set forth in the recitals to this Agreement.

"Stockholder" has the meaning set forth in the preamble to this Agreement.

"Transfer" has the meaning set forth in Section 2.2.

"Voting Period" shall have the meaning set forth in Section 2.1.

ARTICLE II

AGREEMENT TO VOTE SHARES

SECTION 2.1 Stockholder Approval. The Stockholder hereby irrevocably and unconditionally agrees that, during the period from the date hereof through the Expiration Date (such period, the "Voting Period"), at each annual or special meeting of stockholders of the Company (and at every adjournment or postponement thereof) at which the Stockholder Approval is sought, the Stockholder shall (i) appear at such meeting (in person or by proxy) or otherwise cause the Shares to be counted as present thereat for purposes of determining a quorum, (ii) vote all Shares owned or held of record by the Stockholder at such meeting in favor of such Stockholder Approval, until such time as such Stockholder Approval has been obtained and (iii) vote all Shares owned or held of record by the Stockholder at such meeting against any matters other than the Stockholder Approval for which any of the Company's stockholders shall seek a stockholder vote (including any adjournment or postponement of any meeting) which would impede or delay the approval of the Stockholder Approval.

SECTION 2.2 Restrictions on Transfer; Other Agreements. The Stockholder hereby covenants and agrees that the Stockholder shall not, during the Voting Period, (i) sell, transfer, assign, distribute, gift or otherwise dispose of (including by merger or otherwise by operation of law) Shares (collectively, a "Transfer") that would cause the Stockholder (together with his Affiliates and any other Person directly or indirectly Controlled by him), to cease to Control and retain voting power with respect to, directly or indirectly, Common Shares representing more than 50% the total voting power of all of the Company's outstanding Common Shares of the Company, other than in connection with a Permitted Transfer; or (ii) take, or agree to take, any action that would have the effect of preventing or delaying the Stockholder from performing any of his obligations under this Agreement, including by agreeing (whether or not in writing) to take any actions referred to in the foregoing clauses (i) and (ii) of this Section 2.2 that would have the impact of the Stockholder not retaining more than 50% of the total voting power of all of the outstanding Common Shares of the Company.

For purposes of this Section 2.2, "Permitted Transfer" means any Transfer of Shares (i) to any family members of the Stockholder, (ii) to any investment funds or vehicles controlled or managed by the Stockholder, (iii) by gift to a trust, the beneficiary of which is a Person to whom a Transfer would be permitted under clause (i), or to a charitable organization, (iv) by virtue of laws of descent and distribution upon death of the Stockholder, (v) pursuant to a qualified domestic relations order, or (vi) to a nominee or custodian of a Person to whom a Transfer would be permitted under clause (i); *provided*, *however*, that in each case, as a precondition to such Transfer, such transferee must enter into a written agreement with the Company and the Stockholder agreeing to assume all of the obligations under this Agreement with respect to such Shares and to be bound by the transfer restrictions set forth in this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Stockholder hereby represents and warrants to the Company that as of the date such party executes this Agreement:

SECTION 3.1 Existence; Authority; Enforceability. The Stockholder has the power and authority to enter into this Agreement and to carry out his obligations hereunder. This Agreement has been duly executed by the Stockholder and constitutes the legal, valid and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws relating to or affecting creditors' rights generally, or by the general principles of equity. The Stockholder confirms that he has had an opportunity to consult with counsel as to his rights and responsibilities under this Agreement.

SECTION 3.2 Absence of Conflicts. The execution and delivery by the Stockholder of this Agreement and the performance of the Stockholder's obligations hereunder does not and will not (i) result in any violation, breach, conflict, default or event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default), or give rise to any right of acceleration or termination or any additional payment obligation, under the terms of any contract, agreement or permit to which the Stockholder is a party or (ii) violate any law applicable to the Stockholder.

SECTION 3.3 Consents. No consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by the Stockholder in connection with the execution, delivery or performance of this Agreement.

SECTION 3.4 Title to Common Shares. As of the date hereof, the Stockholder is the beneficial owner of that number of Common Shares set forth on Schedule II hereto. Except as set forth on set forth on Schedule II hereto, such Common Shares are owned free and clear of any security interest, lien, claim, pledge, option, right of first refusal, agreement or limitation on the Stockholder's voting rights, or any charge or other encumbrance. Except as set forth on set forth on Schedule II hereto, the Stockholder has not appointed or granted any proxy, which appointment or grant is still effective, with respect to the Common Shares owned by the Stockholder.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 Termination. This Agreement shall terminate and be of no further force and effect upon the earliest to occur of: (a) the Stockholder Approval being obtained or (b) such other time after the date hereof that the Company is no longer required to seek the Stockholder Approval (any such effective date of termination, the "Expiration Date").

SECTION 4.2 Successors and Assigns. Except as otherwise provided herein, all of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and permitted assigns of the parties hereto.

SECTION 4.3 Amendment and Modification. This Agreement may be amended only by a written instrument duly executed by the Company and the Stockholder.

SECTION 4.4 Notices. Notices to the Company and to the Stockholder shall be sent to their respective addresses as set forth on Schedule I attached to this Agreement. The Company and the Stockholder may require notices to be sent to a different address by giving notice to the other parties in accordance with this Section 4.4. Any notice or other communication required or permitted hereunder shall be in writing and shall be deemed to have been given (a) upon receipt if and when delivered personally, sent by facsimile transmission (the confirmation being deemed conclusive evidence of such delivery), electronic mail ("e-mail") transmission (provided a receipt of such e-mail is requested and received) or by courier service, or (b) two (2) calendar days after being sent by registered or certified mail (postage prepaid, return receipt requested), to such parties at such address.

SECTION 4.5 Entire Agreement. The provisions of this Agreement and the other writings referred to herein or delivered pursuant hereto which form a part hereof contain the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior oral and written agreements and memoranda and undertakings among the parties hereto with regard to such subject matter. This Agreement is not intended to confer upon any Person not a party hereto (or their successors and permitted assigns) any rights or remedies hereunder.

SECTION 4.6 Governing Law. The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Texas or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Texas.

SECTION 4.7 Service of Process and Venue. The parties (i) hereby irrevocably and unconditionally submit to the jurisdiction of the courts of the State of Texas sitting in Dallas County and to the jurisdiction of the United States District Court for the Northern District of Texas for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement; (ii) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the courts of the State of Texas sitting in Dallas County or the United States District Court for the Northern District of Texas; and (iii) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

SECTION 4.8 WAIVER OF RIGHT TO JURY TRIAL. EACH PARTY HERETO, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES HERETO OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THIS AGREEMENT OR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

SECTION 4.9 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

SECTION 4.10 Further Assurances. At any time or from time to time after the date hereof, the parties hereto agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as any other party may reasonably request in order to evidence or effectuate the provisions of this Agreement and to otherwise carry out the intent of the parties hereunder.

SECTION 4.11 No Ownership Interest. Nothing contained in this Agreement shall be deemed to vest in the Company any direct or indirect ownership or incidence of ownership of or with respect to the Shares. All rights, ownership and economic benefits of and relating to the Shares beneficially owned by the Stockholder shall remain vested in and beneficially owned by the Stockholder. The Company shall not have the authority to direct the Stockholder in the voting or disposition of any Shares except as otherwise expressly provided herein.

SECTION 4.12 Specific Performance. The parties hereto agree that the other parties would be irreparably damaged in the event that any of the provisions of this Agreement were not performed by any of the parties in accordance with their specific terms or were otherwise breached by any party, and that the other parties would not have an adequate remedy at law for money damages in such event. It is accordingly agreed that each of the parties shall be entitled, without posting any bond or other undertaking, to specific performance and injunctive and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which each party is entitled at law or in equity.

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned has signed this Agreement as of the date first above written:

Dream Finders Homes, Inc.

By:	/s/ Robert E. Riva, Jr.
Name:	Robert E. Riva, Jr.
Title:	General Counsel and Vice President

Patrick O. Zalupski

/s/ Patrick O. Zalupski

Signature Page to Voting Agreement

SCHEDULE I

COMPANY:

Dream Finders Homes, Inc.
14701 Philips Highway, Suite 300
Jacksonville, Florida 32256
E-mail: [*****]
Attention: Robert E. Riva, Jr.

with a required copy to (which copy shall not constitute notice):

Foley & Lardner LLP
100 North Tampa Street, Suite 2700
Tampa, FL 33602
E-mail: svazquez@foley.com
Attention: Steven W. Vazquez

STOCKHOLDER:

Patrick O. Zalupski
14701 Philips Highway, Suite 300
Jacksonville, Florida 32256
E-mail: [*****]

with a required copy to (which copy shall not constitute notice):

Foley & Lardner LLP
100 North Tampa Street, Suite 2700
Tampa, FL 33602
E-mail: svazquez@foley.com
Attention: Steven W. Vazquez

Dream Finders Homes, Inc.
14701 Philips Highway, Suite 300
Jacksonville, Florida 32256
E-mail:[*****]
Attention: Robert E. Riva, Jr.

SCHEDULE II

Stockholder	Shares of Class A Common Stock*	Shares of Class B Common Stock*
Patrick O. Zalupski	1,624,523	57,726,153

*Includes 596,158 shares of Class B common stock held by POZ Holdings, Inc., and 1,000,000 shares of Class B common stock held by POZ BR, LLC, both entities that Mr. Zalupski controls. The amount beneficially owned also includes the following:

- 35,500,000 shares of Class B common stock owned by Mr. Zalupski that are pledged as security for margin loans.
- 4,000,000 pledged shares (the "Pledged Shares") of Class B Common Stock to secure obligations. Mr. Zalupski entered into prepaid variable forward sale contracts on August 14, 2024, December 5, 2024, June 5, 2025, and March 16, 2026. Under these contracts, Mr. Zalupski retains both dividend and voting rights in the Pledged Shares during the term of the pledge. The contracts obligate Mr. Zalupski to deliver to the buyer, on the applicable settlement date for each of the 10 components, up to one hundred percent (100%) of the number of Pledged Shares for such component or, at Mr. Zalupski's option, an equivalent amount of cash. The number of shares to be delivered to the buyer on the settlement date (or on which to base the amount of cash to be delivered to the buyer on the settlement date) is to be determined as follows: (a) if the volume-weighted average price of the Class A Common Stock on the designated valuation date for the applicable component within the period from 8/16/2027 to 8/27/2027 with respect to 1,000,000 shares, 5/15/2028 to 5/26/2028 with respect to 1,000,000 shares, 3/20/2029 to 4/3/2029 with respect to 1,000,000 shares, and 12/3/2029 to 12/14/2029 with respect to 1,000,000 shares (each, a "Settlement Price") is less than or equal to $22.12, $24.01, $17.27 or $12.02, respectively, as applicable, (the "Floor Price"), Mr. Zalupski will deliver to the buyer all of the Pledged Shares for the applicable component; (b) if such Settlement Price is greater than the Floor Price but less than or equal to $55.30, $66.02, $37.78 or $26.29, respectively, as applicable (the "Cap Price"), Mr. Zalupski will deliver to the buyer the number of shares equal to one hundred percent (100%) of the Pledged Shares for the applicable component multiplied by a fraction, the numerator of which is the Floor Price and the denominator of which is such Settlement Price and (c) if such Settlement Price is greater than the Cap Price, Mr. Zalupski will deliver to the buyer the number of shares equal to one hundred percent (100%) of Pledged Shares for the applicable component multiplied by a fraction, the numerator of which is the Floor Price plus the excess of such Settlement Price over the Cap Price, and the denominator of which is such Settlement Price.

Excludes the following shares subject to time vesting and subject to continued service with the Company: (i) 44,283 shares of Class A common stock vesting on March 6, 2027, (ii) 132,152 shares of Class A common stock vesting in equal installments on March 5, 2027 and March 5, 2028, and (iii) 287,119 shares of Class A common stock vesting in equal installments on March 6, 2027, 2028, and 2029.